

77TH ANNUAL REPORT 2023-24

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Letter from the Executive Director

Dear Shareholders,



India is now the third largest economy in the world taking into consideration purchasing power parity. With 1.4 billion people and a large young population, it is on course to achieve the much touted "demographic dividend". As per the World Bank, India is expected to

grow by 7.5% for FY 24-25, revising its projections for the same period upwards by 1.2%. This makes it the fastest growing economy in the South Asia region in the coming year. The India PMI (Purchasing Managers Index) has been hovering around 60 which is well above the global average of 52. All things considered, corporate India has had a good year. The pressure will now fall on the government to enable job creation and sustain this pace of growth.

Overall your company has had a good year. Revenue from operations is up 32% and PBT has increased by 56%. The **Transformer** division has registered a strong topline growth of 62% over the previous financial year. After almost a decade of flat demand the future of the transformer industry now looks promising in the near future. The planned effort of diversifying our customer base has paid rich dividends. Working capital management has been excellent and this has resulted in significant cash generation for the company. FY 23-24 has been a record year for us achieving the highest order booking, highest dispatches, and highest billing ever realized in this division. While we have seen some improvement in the prices, there is still substantial scope for improvement if demand picks up further. We have recently announced capital expenditure that will increase our capacity and served range significantly. Other players have also announced expansions and the industry must be careful to avoid the issue of overcapacity that has plagued it for so many years. We will further strengthen our design capability and sales force to tackle the needs

of the market. All eyes are now on the government to see if they will do enough to support the growing needs of our industry.

The **Motor** division has seen 5.5% topline growth and 16% volume growth. Year on year we have done well to grow our sales numbers but aggressive pricing by the competition has reduced margins in the short run. Restraint in placing orders by select customers before the elections may have contributed to this. We expect prices to stabilize and improve over the next few quarters. Over the years we have worked hard to plug gaps in our product range. This has resulted in us increasing our manufacturing capacity in our low and medium voltage range. A number of steps have been taken to ensure our capabilities are future ready. We have built vendor capacity and this will enable us to respond quickly to any growth spurt arising from the market. The design optimization project we had undertaken will be completed soon and benefits will accrue in the coming years. Expanding geographical reach and strengthening our channel partners has been ongoing. We have further increased our presence in key growing market segments such as the food and beverage industry, ethanol, chemicals, and pharmaceuticals. The recent spike in copper prices is something we must keep an eye on as the market tends to take its time to incorporate these inflationary events.

The **Projects** division has shown a robust performance this year growing 160% in terms of topline. We have come a long way in this division increasing our execution capability steadily. Our focus on the semi-government space has paid off receiving some prestigious orders. We have also booked more orders in the GIS (Gas Insulated Switchgear) space further strengthening our position in this segment. Besides GIS, new focus areas for us are green hydrogen, data centers, and renewables. Execution capability has been of a high standard with all projects in the last few years executed on time and within budget. The division has consistently been working with negative working capital and this has





resulted in good cash flow generation for the company. This is an extremely good feat and we hope to sustain this in the years to come. We will continue to cherry pick projects that are commercially viable and be selective in our approach. Our hope is to capitalize on a good opening order book in the coming year.

The **Drives and Automation** division has registered 28% topline growth. We have consolidated our position in the plastics segment and pushed expansion in to areas like printing, metals, machine tools and material handling. E-mobility has been a thrust area for us seeing the successful execution of large prestigious orders. In this regard the division expects to commence local assembly of these drives in line with customers PLI (Production Linked Incentive scheme) requirements. A smooth migration to a new generation of servo drives has been executed seamlessly and this has been a good achievement. Customers have been able to see tangible benefits arising from this upgrade. Our enhanced and modernized plant will ensure adequate capacity and a sustained high standard of quality. The smaller rating range of servo motors we are developing will bolster our solution capability. Imports from a specific country have been eroding market prices and this is a cause for concern. A depreciating rupee is also something that can eat into margins. We are doing our best to mitigate these effects.

Our **Magnet Technology Machines** division has grown 9% over the previous financial year. In the domestic market severe competition from low-priced imports for a large range of elevator components has been noticed. This has had a negative impact on prices of our gearless machines. There have been some initiatives to push the Government to support domestic manufacturing and the Make in India initiative by policy measures. Our export volumes have also faced the impact of the ongoing war in Ukraine. A strained supply chain and lower demand in some European countries has affected our business. A smaller range of servo motors mentioned above (used by Drives and Automation) is under

development and should be ready in the near future. The success of our larger range indigenously developed servo motor has been very encouraging.

The year 2024 is a record breaking year when it comes to global elections. Over 3 billion people in 50 countries will go to the polls (national and regional) this year. Given the background of the elections in various countries, one could even argue that democracy is itself on ballot. At the last World Economic Forum, geopolitical risk has been identified as one of the biggest causes for business uncertainty in the world. Economies are striving to be more self-dependent and protectionism is a theme that is seen playing out. Global trade is "not having the best of times" says director general of the World Trade Organization (WTO), Dr Ngozi Okonjo-Iweala. Global trade would have declined outright but for the increase in export of services.

In India, the surprising election result has ensured that there is no risk of the country sliding towards an autocracy. A recent cover of The Economist magazine stated "A Triumph for Indian Democracy". A Modi government ensures stability and yet the election result also gives rise to a healthier opposition. Overall inflation is in under control, forex reserves are adequate, the current account deficit is in check, and capacity utilization in the manufacturing sector is in a good spot (approximately 73%). The center's push for digital governance has had a big positive impact on the rural economy. India tops global digital payments growth today. Global de-risking from China, a young demographic, and a deleveraged banking system have put India in an enviable position. As always we remain positive and hope that the country is able to capitalize on this inflection point.

Shome Danani
Executive Director



DIRECTORS

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

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

Ms. Mahnaz A. Curmally
(Non-Executive Independent Director)

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

REGISTERED OFFICE

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

Tel. No. : 022-46141414
Fax No. : 022-24370624

WORKS

No. 2, MIDC,
Thane Belapur Road, Airoli,
Navi Mumbai 400 708.
Maharashtra.

Tel. No. : 022-27637200
Fax No. : 022-27637443

AUDITORS

M/s. Deloitte Haskins & Sells LLP

SOLICITORS

M/s. Malvi Ranchoddas & Co.

BANKERS

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

REGIONAL OFFICES**Northern Regional Office**

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

Western Regional Offices

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

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

Eastern Regional Office

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

Southern Regional Office

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

REGISTRAR & SHARE TRANSFER AGENTS**Link 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 SEVENTH (77TH) ANNUAL GENERAL MEETING ('AGM') OF THE SHAREHOLDERS OF BHARAT BIJLEE LIMITED WILL BE HELD AT 11.00 A.M. ON THURSDAY, AUGUST 29, 2024 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, 2024, (ii) the Audited Statement of Profit and Loss for the Financial Year ended on that date (iii) Cash Flow Statement for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend of ₹ 35/- (Rupees Thirty Five only) per fully paid-up equity share (700%) of Face Value of ₹ 5/- (Rupees Five only) each, for the Financial Year 2023-2024.
3. To appoint a Director in place of Mr. Nikhil J. Danani (DIN: 00056514), Managing Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To consider and approve the appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576), as an Independent Director of the Company, for a term of 5 (five) consecutive years.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other applicable Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of Board of Directors of the Company, Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice

in writing under Section 160 of the Act proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a term of five (5) consecutive years, commencing from September 09, 2024 to September 08, 2029, on the Board of the Company.

FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution."

5. **To consider and approve the appointment of Mr. Premal Pradip Madhavji (DIN: 02101791), as an Independent Director of the Company, for a term of 5 (five) consecutive years**

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other applicable Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of Board of Directors of the Company, Mr. Premal Pradip Madhavji (DIN: 02101791), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a term of five (5) consecutive years, commencing from September 09, 2024 to September 08, 2029, on the Board of the Company.

FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context

or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution."

6. **To consider and approve the appointment of Mr. Jehangir Hirji Cawasji Jehangir (DIN 00001451), as an Independent Director of the Company, for a term of 5 (five) consecutive years**

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other applicable Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of Board of Directors of the Company, Mr. Jehangir Hirji Cawasji Jehangir (DIN 00001451), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of a director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a term of five (5) consecutive years, commencing from September 09, 2024 to September 08, 2029, on the Board of the Company.

FURTHER RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (as amended from time-to-time, including any statutory modification(s) or re-enactment(s) thereof), and on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the approval of the Members of the Company, be and is hereby accorded for the continuation of office of Mr. Jehangir Hirji Cawasji

Jehangir (DIN 00001451), who shall be attaining the age of 75 years on November 23, 2028, to continue as an Independent Director (Non-Executive) of the Company, on and after November 23, 2028 till the expiry of his term as an Independent Director of the Company, i.e., upto September 08, 2029.

FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution."

7. **To consider and approve the Re-appointment of Mrs. Mahnaz A. Curmally (DIN 06907271), as an Independent Director of the Company, for a second term of 5 (five) consecutive years.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other applicable Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of Board of Directors of the Company, Mrs. Mahnaz A. Curmally (DIN 06907271), Independent Director (Non-Executive) of the Company, who holds office of Independent Director upto September 08, 2024 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of a director, be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, commencing from September 09, 2024 to September 08, 2029, on the Board of the Company.

FURTHER RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the approval of Board, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (as amended from time-to-time, including any statutory modification(s) or re-enactment(s) thereof), and on the recommendation of Nomination and Remuneration Committee, and the approval of Board, the approval of the Members of the Company be and is hereby accorded for the continuation of office of Mrs. Mahnaz A. Curmally (DIN 06907271), who has already attained the age of 75 years, as Non-Executive Independent Director of the Company, on and after September 09, 2024 till the expiry of her second term i.e. upto September 08, 2029.

FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution."

8. **To consider and approve the 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.**

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 200 and 203 read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act and the Rules made thereunder, Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such consents, permissions, approvals, if any required, from any appropriate authority, and pursuant to the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of the Board of Directors, Mr. Shome N. Danani (DIN: 00217787), be and is hereby re-appointed as the "Whole-time Director", designated as an "Executive Director", of the

Company, not liable to retire by rotation during his tenure as a Whole-time Director, for a further period of five (5) consecutive years with effect from January 28, 2025 to January 27, 2030, at a Remuneration including perquisites, on the terms and conditions set out herein under, with the authority to Nomination and Remuneration Committee / Board to alter / vary / amend / modify the terms and conditions of the said re-appointment including the remuneration, and periodicity of the Remuneration payable to Mr. Shome N. Danani, as they may deem fit, and as may be agreed upon by the Nomination and Remuneration Committee / Board and Mr. Danani, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

Salary: upto ₹ 12,00,000/- (Rupees Twelve Lakhs only) per month as may be determined by the Nomination and Remuneration Committee / Board of Directors with such increments from time to time after taking into account the performance of the Company.

Perquisites and Allowances:

- i. In addition to the salary and commission, Mr. Shome N. Danani is also entitled to perquisites and allowances, including furnished accommodation or house rent in lieu thereof, house maintenance allowances, together with utilities thereof such as gas, electricity, water and furnishings, repairs, servants salaries, society charges and property tax, etc, medical reimbursement, medical and personal accident insurance, leave travel concessions for self and family, club fees, hospitalization expenses for self and family and such other allowances and perquisites as the Nomination and Remuneration Committee / Board may in its absolute discretion determine from time to time.
- ii. Company's contribution to Provident Fund and Superannuation Fund or any Annuity Fund to the extent these are either singly or together, not taxable under the Income-Tax Act, Gratuity Act, as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling for remuneration specified above.
- iii. Cars for use on Company's business and telephones (Fixed and Mobile) and other communication facilities at residence will not be considered as perquisites.
- iv. Leave with full pay or encashment thereof as per the Rules of the Company.

- v. Reimbursement of actual entertainment expenses, actual travelling and hotel expenses for the Company's business and/or allowances as per the Company's Rules.

vi. **Other perquisites:**

Mr. Shome N. Danani may be given any other allowances, benefits and perquisites from time to time, as may be determined by the Nomination and Remuneration Committee / Board in its absolute discretion deem fit, for each Financial Year, provided that the total remuneration including salary, perquisites and commission shall be subject to the overall ceiling stipulated under Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard). Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

Commission:

Such remuneration by way of commission in addition to the salary and perquisites and allowance, payable calculated with reference to the Net Profits of the Company in a particular financial year, as may be determined by the Nomination and Remuneration Committee / Board in its absolute discretion deem fit, for each Financial Year, provided that the total remuneration including salary, perquisites and commission shall be subject to the overall ceiling stipulated under Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent statutory amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard) shall also be payable.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein above, wherein in any financial year, during the currency of the tenure of Mr. Shome N. Danani, the Company has no profits or its profits are inadequate or incurs loss, the Company shall pay the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Stock Options, Retirement Benefits, variable pay etc., as set out hereinabove, including any increments and variable pay as may be approved by the Nomination and Remuneration Committee / Board of Directors, from time to time, to Mr. Danani as minimum remuneration to him, subject to the limits prescribed under Schedule V read with Sections 197 of the Companies Act, 2013, or any subsequent amendments or modifications made thereto, if required.

Overall Remuneration:

The aggregate of salary, perquisites, allowances and commission in any one financial year, as may be decided by the Nomination and Remuneration Committee / Board of Directors, i.e. total remuneration, may exceed 5% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013, however the remuneration payable by the Company shall be within the prescribed limits of total managerial remuneration payable to all Managing Directors / Whole-Time Director in aggregate under Section 197 read with Schedule V of the Companies Act, 2013 or such higher percentage of Net Profits of the Company as may be prescribed from time to time (including any subsequent statutory amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard).

The total managerial remuneration payable by the Company, to the Directors, including Managing Directors and Whole-Time Director in respect of any financial year may exceed 11% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013, as prescribed under Section 197 of the Companies Act, 2013 and Rules made thereunder and any subsequent statutory amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard and such increase in overall remuneration not exceeding 15% of the Net Profits of the Company, be paid as may be decided by the Nomination and Remuneration Committee / Board.

Mr. Danani, so long as he functions as a Whole-time Director of the Company, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

FURTHER RESOLVED THAT the consent of Members be and is hereby accorded that where in the event of no profits or inadequate profits or the Company incurs loss, in any financial year during the currency of Mr. Shome N. Danani's tenure, the Company shall pay Mr. Danani, the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Stock Options, Retirement Benefits, variable pay etc., as set out hereinabove, including any increments and variable pay as may be approved by the Nomination and Remuneration Committee / Board, from time to time, to Mr. Danani as minimum remuneration to him, subject to the provisions contained in Schedule V read with Sections 197 of the Companies Act, 2013, if required (including any subsequent statutory amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard).

FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution."

9. **To consider and approve the Appointment (Re-designation) of Mr. Prakash V. Mehta (DIN 00001366), as a Director of the Company.**

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

"RESOLVED THAT in accordance with the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Article of Association, and pursuant to the recommendation of the Nomination & Remuneration Committee and subsequently as per the approval of the Board of Directors of the Company and pursuant to the completion of second term as an Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, Mr. Prakash V. Mehta (DIN 00001366), be and is hereby appointed (re-designated) as the Director (Non-Executive Non-Independent) of the Company, liable to retire by rotation, with effect from September 09, 2024.

FURTHER RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (as amended from time-to-time, including any statutory modification(s) or re-enactment(s) thereof), and on the recommendation of the Nomination and Remuneration Committee, and subsequently as per the approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the continuation of office of Mr. Prakash V. Mehta (DIN 00001366), who has already attained the age of 75 years, as the Director (Non-Executive Non-Independent) of the Company, on and after September 09, 2024 till the expiry of his tenure as a Non-executive Director of the Company.

FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution."

10. **To consider and approve the Appointment (Re-designation) of Mr. Sanjiv N. Shah (DIN 00007211), as a Director of the Company.**

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

"RESOLVED THAT in accordance with the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Article of Association, and pursuant to the recommendation of the Nomination & Remuneration Committee and subsequently as per the approval of the Board of Directors of the Company and pursuant to the completion of second term as an independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, Mr. Sanjiv N. Shah (DIN 00007211), be and is hereby appointed (re-designated) as the Director (Non-Executive Non-Independent) of the Company, liable to retire by rotation, with effect from September 09, 2024.

FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution."

11. **To consider and approve the Appointment (Re-designation) of Mr. Jairaj C. Thacker (DIN 00108552), as a Director of the Company.**

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

"RESOLVED THAT in accordance with the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read

with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Article of Association, and pursuant to the recommendation of the Nomination & Remuneration Committee and subsequently as per the approval of the Board of Directors of the Company and pursuant to the completion of second term as an independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, Mr. Jairaj C. Thacker (DIN 00108552), be and is hereby appointed (re-designated) as the Director (Non-Executive Non-Independent) of the Company, liable to retire by rotation, with effect from September 09, 2024.

FURTHER RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (as amended from time-to-time, including any statutory modification(s) or re-enactment(s) thereof), and on the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the continuation of office of Mr. Jairaj C. Thacker (DIN 00108552), who shall be attaining the age of 75 years on December 03, 2026, as the Director (Non-Executive Non-Independent) of the Company, on and after December 03, 2026 till the expiry of his tenure as a Non-executive Director of the Company.

FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution."

12. **To consider and approve the Appointment (Re-designation) of Mr. Rajeshwar D. Bajaaj (DIN 00087845), as a Director of the Company.**

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

"RESOLVED THAT in accordance with the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification

of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Article of Association, and pursuant to the recommendation of the Nomination & Remuneration Committee and subsequently as per the approval of the Board of Directors of the Company and pursuant to the completion of second term as an independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, Mr. Rajeshwar D. Bajaaj (DIN 00087845), be and is hereby appointed (re-designated) as the Director (Non-Executive Non-Independent) of the Company, liable to retire by rotation, with effect from September 09, 2024.

FURTHER RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (as amended from time-to-time, including any statutory modification(s) or re-enactment(s) thereof), and on the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the continuation of office of Mr. Rajeshwar D. Bajaaj (DIN 00087845), who has already attained the age of 75 years, as the Director (Non-Executive Non-Independent) of the Company, on and after September 09, 2024 till the expiry of his tenure as a Non-executive Director of the Company.

FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution."

13. **To consider and approve creation of charge(s) on the movable and immovable properties of the Company, both present and future, in respect of borrowings, as per the provisions of Section 180(1)(a) of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from

time to time, and in supersession of all the earlier resolution passed in this regard, if any, consent of the Members be and is hereby accorded to the Board of Directors of the Company, to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to provide the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed ₹ 650 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

FURTHER RESOLVED THAT, the Directors / Company Secretary of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above Resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

14. **To consider, and approve the ratification of Remuneration payable to the Cost Auditors of the Company for the Financial Year 2024-2025.**

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

"RESOLVED THAT pursuant to the provisions of Sections 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors Rules) 2014 (including any statutory modification(s) / re-enactment(s) / amendment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee, the remuneration payable to Messrs. P M Nanabhoy & Co., Cost Accountants (Firm

Registration No. 000012), appointed by the Board of Directors, as Cost Auditors, to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2025, amounting to ₹ 1,29,600/- (Rupees One Lakh Twenty Nine Thousand Six Hundred only) plus applicable tax and reimbursement of out of pocket expenses incurred by them during the course of audit, be and is hereby ratified.

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

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

Place: Mumbai
Date: July 18, 2024

Registered Office:

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

NOTES:

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (collectively referred as '**MCA Circulars**') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by the Securities and Exchange Board of India ('**SEBI**') (herein after collectively referred as '**Circulars**'), companies whose Annual General Meetings ("AGM") are due in the year 2024, are allowed to conduct their AGMs through Video Conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**'), without physical presence of the Members at a common venue.

Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the **Circulars**, the 77th 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 77th 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 of 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 Appointment / Re-appointment at the AGM is annexed hereto and forms part of this Notice. Requisite declaration has been received from the Directors for seeking Appointment / Re-appointment.
4. Pursuant to the provisions of the Act, a Shareholder entitled to attend and vote at the AGM is entitled to appoint a Proxy 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. In line with the said Circulars, Notice calling the AGM along with the Annual Report 2023-2024, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

For Members who have not registered their e-mail address and those Members who have become the Members of the Company after **August 22, 2024, being the Cut-off Date**, may access the Notice of the 77th AGM and Annual Report 2023-2024 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 Link Intime India Private Limited (**Link Intime**) i.e., <https://instavote.linkintime.co.in>.

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

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

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 M/s Link Intime India Private Limited, Company's Registrar and Share Transfer Agent ('RTA'), 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) for every Participant in securities market, deletion of name of deceased shareholder or transmission / transposition of shares. Shareholders holding shares in dematerialized mode are requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agents. In line with Listing Regulations, copy of PAN card of both transferor and transferee for registration of transfer of shares are required to furnish to the Company / Registrar and Share Transfer Agent of the Company.
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/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website i.e. <https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/>.

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

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 as per the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3,

2021, 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, i.e., <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. Dividend, as recommended by the Board, if approved by the Members at the ensuing AGM, shall be paid on or after September 09, 2024, 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 August 22, 2024; and
 - b. Beneficial Owners whose name appears in the list of Beneficial Owners Position list as on the closing hours of August 21, 2024, furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

18. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by any Company is taxable in the hands of Shareholders. Your Company shall, therefore, be required to regulate TDS at the time of payment of dividend in accordance with the provisions of the Income Tax Act, 1961 read with the Finance Act, 2020 and at the applicable rates of taxes. The TDS rate may vary depending upon the residential status of the shareholder and the documents submitted to your Company.
- TDS rates that are applicable to Members depend upon their residential status and classification as per the provisions of the Act. The Company will therefore deduct tax at source at the time of payment of dividend, at rates based on the category of members and subject to fulfilment of certain conditions.
- Your Company will be sending communication to the Shareholders informing them to submit the necessary documents to enable your Company to calculate the amount of tax required to be deducted from the proposed dividend in respect of each eligible shareholders,
19. In order to receive dividend/s in a timely manner, Shareholders holding shares in physical form who have not updated their mandate for receiving the Dividends directly in their Bank Accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive Dividends directly into their Bank Account electronically or any other means, by sending scanned copy of the following details / documents by e-Mail to reach the Company's e-Mail address investorcare@bharatbijlee.com prior to Cut-off Date, i.e. August 22, 2024
- 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
 - Self-attested scanned copy of cancelled cheque bearing the name of the Shareholder or first holder, in case shares are held jointly;
 - Self-attested scanned copy of the PAN Card; and
 - Self-attested scanned copy of any document (such as AADHAR Card, Driving Licence, 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.
20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Shareholders during the AGM.
21. Your attention is invited on the Companies (Significant Beneficial Ownership) amendment Rules, 2019 (as amended). 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.
22. 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 August 21, 2024, 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.
23. 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, August 22, 2024 to Thursday, August 29, 2024 (both days inclusive)**.
24. 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.
25. 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 2016-2017 to 2022-2023 (in case, the Company has declared the dividend and approved at the respective AGM), if not claimed, so that equity shares in respect of which the dividend is pending are not transferred to the IEPF Demat Account, at appropriate date.

Please note, during the year under review, there was no amount or share(s) which was required to be transferred to the Investors Education and Protection Fund as per the provisions of Section 125(2) of the Act, as the Company did not declare a dividend for the F.Y. ended on March 31, 2016.

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/>

26. **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 77th 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 Link Intime India Private Limited for facilitating Remote e-Voting to enable all its Members to cast their vote electronically.

Remote e-Voting Instructions for Members:

- a. Shareholders holding shares in physical form or in demat form as on **Thursday, August 22, 2024, the Cut-off Date** shall only be eligible for e-voting. A person, whose name is recorded in the Register of Shareholders or in the Register of Beneficial Owners maintained by the depositories as on the cut-off 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, August 26, 2024 and will end at 5.00 p.m. on Wednesday, August 28, 2024.** 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 Link Intime India Pvt. Ltd. for voting thereafter.
- c. Shareholders who have already voted prior to the AGM date would not be entitled to vote during the AGM.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

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

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

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

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi

- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

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

METHOD 2 - By directly visiting the e-voting website of CDSL.

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

Individual Shareholders holding securities in demat mode with Depository Participant:

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

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

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

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

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

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

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. 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).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

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

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/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) will be sent to Primary contact person’s email ID.

- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
- a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

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

OR**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘View’ icon for ‘Company’s Name / Event number’. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for 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 and 022 - 2499 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. 1800225533

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the

“Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

PROCESS AND MANNER FOR ATTENDING THE GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

- Select the “Company” and ‘Event Date’ and register with your following details:-
 - Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/

members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. 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 and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. 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’.
5. 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.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

27. GENERAL INSTRUCTIONS:

- i. Shareholders can update their mobile numbers and e-Mail IDs [which may be used for sending future communication(s)] by writing to rnt.helpdesk@linkintime.co.in.
- 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 August 22, 2024, being the Cut-off Date.
- iii. Any Person who acquires shares of the Company and becomes a Shareholder of the Company after the Company sends the Notice of the AGM by e-Mail and holds shares as of the Cut-off Date i.e., August 22, 2024, may obtain the User ID and Password by sending a request to the Company's e-Mail ID investorcare@bharatbijlee.com or rnt.helpdesk@linkintime.co.in 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 Link Intime, viz., <https://instavote.linkintime.co.in>, 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
Sd/- Durgesh N. Nagarkar
Company Secretary &
Senior General Manager,
Legal
ACS 5777

Place: Mumbai
Date: July 18, 2024

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. 4, 5 and 6:**

Members are hereby apprised that the second term of Mr. Prakash V. Mehta (DIN 00001366), Mr. Sanjiv N. Shah (DIN 00007211), Mr. Jairaj C. Thacker (DIN 00108552) and Mr. Rajeshwar D. Bajaan (DIN 00087845), as Independent Directors of the Company, shall end on closing hours of September 08, 2024.

In line with Regulation 17(1)(c) of the Listing Regulations, the Board of Directors of the Company shall comprise of at least six (6) Directors. Further, pursuant to Regulation 17(1C) read with Regulation 25(2A) of the Listing Regulations, the appointment of Independent Director is required to be approved by the Members of the Company, by way of special resolution by next general meeting or within a period of three (3) months from the date of appointment, whichever is earlier.

With a view to comply with the above requirement and to have equitable representation together with smooth transition on the Board, the Board of Directors at its Meeting held on July 18, 2024, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and in line with the Nomination and Remuneration Policy, has approved the appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576), Mr. Premal Pradip Madhavji (DIN: 02101791) and Mr. Jehangir Hirji Cawasji Jehangir (DIN 00001451), as respective Independent (Non-executive) Directors of the Company, not liable to retire by rotation, in accordance with the provisions of Section 149, 150, 152 of the Act read with Schedule IV to the Act and the Rules made thereunder, the Listing Regulations and Articles of Association of the Company, for their respective term of five (5) consecutive years, effected from September 09, 2024, subject to the approval of Members of the Company.

Brief Profile of Mr. Joseph Conrad Agnelo D'Souza:

Mr. Joseph Conrad Agnelo D'Souza, aged 64 years, 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. He has over four decades of experience in banking and financial services. He had a leadership role at HDFC Limited in the areas of Strategy, Treasury, Operations, Investor Relations and New Initiatives.

He has been associated with noted Companies like Chalet Hotels Limited, Camlin Fine Sciences Limited, Prism Johnson Limited, Asianet Satellite Communications Limited, Juhu Beach Resorts Limited and Nations Trust Bank, Sri Lanka, as an Independent Director. He is also an Advisor with Bandhan Bank Limited and HDFC plc, Maldives. Also, he is a Chairman / Member of Audit Committee / Stakeholder Relationship Committee / Risk Management Committee / Nomination and Remuneration

Committee / CSR Committee of the aforementioned large listed corporations.

He has been a consultant to multilateral agencies in housing finance and has undertaken assignments in Asia, Africa and Eastern Europe.

Brief Profile of Mr. Premal Pradip Madhavji

Mr. Premal Madhavji, aged 55 years, has completed his MBA, in 1993, from the Warwick Business School, U.K. Mr. Madhavji has work experience of 30 years across global firms in the financial services industry, of which 20 years was in a leadership role.

His focus was mainly on equity sales trading. At UBS and Goldman Sachs, he was head of sales trading for India and responsible for all client trading including maintaining relationships with the Exchanges and Regulators.

At Investec Capital, he has set up the equities business in India and was responsible for the equities business and making them profitable in a short period.

Mr. Madhavji was also responsible in maintaining risk and regulatory controls on the desk and set up accounts to trade in India, and understand issues related to Prevention of Money Laundering etc.

In the past, Mr. Madhavji has held directorship in prominent companies like Goldman Sachs (India) Securities Private Limited, Investec Capital Services (India) Private Limited and UBS Securities India Private Limited.

He is currently advising Indian corporate clients, family offices and private HNIs on equity investments in India.

Brief Profile of Mr. Jehangir Hirji Cawasji Jehangir:

After graduating from the Elphinstone College in Mumbai, Mr. Jehangir HC Jehangir, began his career in National Radio and Electronics Co (Nelco), where he ended his stint as Executive Assistant to Mr. Ratan Tata.

Mr. Jehangir is actively involved in the Jehangir Hospital in Pune, started in 1946 by his grandparents, Sir Cowasji & Lady Hirabai Jehangir. He joined the Board of the hospital in 1980, and became Chairman in 1989, guiding it to becoming a multi-specialty hospital, and emphasizing the concept of 'Patient First'. He is also Chairman of the Hirabai Cowasji Medical Research Centre, which engages in important research projects, He is Chairman of the Jehangir Clinical Development Centre, which does clinical research for both Indian and multinational pharmaceutical companies.

Mr. Jehangir is a Trustee of the Tata Trusts.

In Mumbai, he is a member of the Managing Committee of the Jehangir Art Gallery.

Both in Mumbai and Gujarat, he is a Trustee of the Sir Cowasji Jehangir School, providing quality education to the surrounding communities.

Further, as per Regulation 17(1A) of the Listing Regulations, provides that no listed company shall appoint a person or

continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the Members by passing a Special Resolution to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Jehangir shall attain the age of 75 years on November 23, 2028 and hence continuation beyond 75 years requires the approval of Members by way of a Special Resolution. Accordingly, the NRC and the Board of Directors of the Company at their respective meetings held on July 18, 2024 have recommended to the Members, the continuation of office of Mr. Jehangir as an Independent Director of the Company, on and after November 23, 2028 till September 08, 2029.

Going forward, Members may please note, the Company has received from Mr. D'Souza, Mr. Madhavji and Mr. Jehangir:

- (a) Declaration to the effect that all three of them, in their respective individual capacity, meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations;
- (b) Declaration to the effect that, all three of them, in their respective individual capacity, in terms of Regulation 25(8) of the Listing Regulations, have confirmed that, they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their individual ability, to discharge their duties;
- (c) Confirmation that, all three of them are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the Registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs;
- (d) Confirmation that, none of them are disqualified from being appointed as Director, in terms of the provisions of Section 164(2) of the Act and are not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given their respective consent to act as a Director of the Company;
- (e) Consent in writing to act as a Director, in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (f) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that none of them are disqualified under Section 164(2) of the Companies Act, 2013;
- (g) a Notice in writing in terms of Section 160 of the Companies Act, 2013, from the Members, proposing the candidature for the office of Mr. D'Souza Mr. Madhavji and Mr. Jehangir, respectively, as Directors of the Company, not liable to retire by rotation.

Mr. D'Souza, Mr. Madhavji and Mr. Jehangir shall be paid sitting fees for the Board, Committee and independent Directors Meetings, attended by each of them, within the limits prescribed under the Act and the Listing Regulations.

The Board confirms that Mr. D'Souza, Mr. Madhavji and Mr. Jehangir fulfil the conditions of Appointment as Independent Directors, as prescribed in the Act, the rules framed thereunder and the Listing Regulations and that each of them are independent of the management of the Company.

Copy of the draft Letter of Appointment of Mr. D'Souza, Mr. Madhavji and Mr. Jehangir, setting out the terms and conditions of appointment as Independent Directors, are available for inspection by the Members of the Company without any fee at the Registered Office of the Company.

The brief profile of Mr. D'Souza, Mr. Madhavji and Mr. Jehangir, under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is set out in the Annexure - I to the Explanatory Statement and forms integral part of Notice.

The Board at its Meeting held on July 18, 2024, based on the recommendation of the NRC, considers that, the rich experience, acumen, industry awareness, qualification of Mr. D'Souza, Mr. Madhavji and Mr. Jehangir, aligns with the role and proficiency identified by the Nomination and Remuneration Committee. Your Board believes that Mr. D'Souza's Mr. Madhavji's and Mr. Jehangir's induction on the Board will be in the business interest of the Company and will support in broadening the overall expertise of the Board. Accordingly, it is desirable to appoint Mr. Joseph Conrad Agnelo D'Souza, Mr. Premal Pradip Madhavji and Mr. Jehangir Hirji Cawasji Jehangir, as respective Independent Directors of the Company, not liable to retire of rotation, for a term of five (5) consecutive years ("First Term" in line with the explanation to Section 149(10) and 149(11) of the Act), effective from September 09, 2024

Mr. D'Souza, Mr. Madhavji and Mr. Jehangir do not hold any shares in the Company either by themselves or for any other person on a beneficial basis.

The Board accordingly recommends passing Special Resolutions, as set out as Item No. 4, 5 and 6, in the accompanying Notice for the approval of Members.

Mr. D'Souza, Mr. Madhavji and Mr. Jehangir are not related to any Director on the Board of the Company.

Mr. D'Souza / Mr. D'Souza's relatives, Mr. Madhavji / Mr. Madhavji's relatives and Mr. Jehangir / Mr. Jehangir's relatives are deemed to be concerned or interested in the Resolutions, placed at Item No. 4, 5 and 6 of this Notice (to the extent of the shareholding held by them in the Company, if any). None of the other Directors are concerned or interested in the said Special Resolutions.

No other Promoters, Directors and / or Key Managerial Personnel of the Company and their relatives are concerned

or interested, financially or otherwise, in the Special Resolution set out at Item No. 4, 5 and 6 of this Notice

Item No. 7:

Mrs. Mahnaz A. Curmally (DIN 06907271), based on recommendation of Board and the NRC, at their Meetings held on July 25, 2014, was appointed as a Non-executive Director of the Company, at the 67th Annual General Meeting of Members of the Company, effective from September 11, 2014, liable to retire by rotation. Mrs. Curmally, in terms of proviso to Regulation 17(1)(a) of the Listing Regulations, was appointed as an Independent Director of the Company, at the 72nd AGM with effect from September 09, 2019, for a term of five (5) years

In line with Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five (5) consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five (5) consecutive years on the Board of a Company. Since Mrs. Curmally will complete her First Term as an Independent Director of the Company on September 08, 2024, she is eligible for re-appointment for one more term of five (5) years.

Mrs. Mahnaz A. Curmally has obtained an English Literature (Hons.) degree from Lady Shri Ram College, Delhi University and thereafter acquired a M.A. Degree in Sociology from Bombay University. She started her career with J Walter Thompson (JWT) as a copywriter and reached the position of President, South Asia and retired from Ogilvy PR as Chairman South Asia in December 2003. Post her departure from Ogilvy Mrs. Curmally continued to work as part time PR consultant with pharmaceutical, consumer, finance, engineering and NGO organizations and also taught communication and PR courses in three leading communication management institutes in Mumbai.

Mrs. Mahnaz Curmally, with over 40 years of work experience is considered one of the pioneers of corporate and marketing communications in India. She has through the course of her working life gathered considerable understanding of industries such as infrastructure (power, realty and health); pharmaceutical (MNC and local); FMCG (food, personal care, cosmetics, apparel, household goods); and Travel and Tourism.

The Board of Directors on the recommendation of the NRC at their respective meetings held on July 18, 2024, and based on the performance evaluation, considers it is desirable to appoint Mrs. Curmally, as an Independent Director of the Company, not liable to retire of rotation, for a second term, of five (5) consecutive years, effective from September 09, 2024 to September 08, 2029.

Members may please note that, the Company has received from Mrs. Curmally:

(a) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6)

of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations;

- (b) Declaration to the effect that she, in terms of Regulation 25(8) of the Listing Regulations, has confirmed that, she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties;
- (c) Confirmation that, she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the Registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs;
- (d) Confirmation that, she is not disqualified from being appointed as Director, in terms of the provisions of Section 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company;
- (e) Consent in writing to act as a Director, in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (f) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013;
- (g) a Notice in writing in terms of Section 160 of the Companies Act, 2013, from a Member, proposing her candidature for the office of, as a Director of the Company, not liable to retire by rotation

Mrs. Curmally shall be paid sitting fees for the Board, Committee and independent Directors Meetings, attended by her, within the limits prescribed under the Act and the Listing Regulations.

Further, as per Regulation 17(1A) of the Listing Regulations, inter alia, provides that no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the Members by passing a Special Resolution to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Curmally has attained the age of 75 years on August 4, 2021 and hence continuation beyond 75 years requires the approval of Members by way of a Special Resolution. Accordingly, the NRC and the Board of Directors of the Company at their respective meetings held on July 18, 2024 recommended to the Members, the continuation of Mr. Curmally's directorship as a Independent Director (Non-executive) of the Company, during her tenure as an Independent Director of the Company, i.e., from September 09, 2024 till the expiry of her second term i.e.

upto September 08, 2029, notwithstanding that she has attained the age of 75 years.

The Board confirms that Mrs. Curmally fulfils the conditions of appointment as an Independent Director as prescribed in the Companies Act, 2013, the rules framed thereunder and the Listing Regulations and that she is independent of the management of the Company.

Copy of the draft Letter of Appointment of Mrs. Curmally setting out the terms and conditions of re-appointment as an Independent Director, are available for inspection by the Members of the Company without any fee at the Registered office of the Company.

The brief profile of Mrs. Curmally under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is set out in the Annexure - I to the Explanatory Statement and forms integral part of Notice.

Mrs. Curmally does not hold any shares in the Company either by her or for any other person on a beneficial basis.

The Board accordingly recommends passing the Special Resolution as set out as Item No. 7 in the accompanying Notice for the approval of Members.

Mrs. Mahnaz Curmally is not related to any Director on the Board of the Company.

Mrs. Curmally / her relatives, are deemed to be concerned or interested in the Resolution, placed at Item No. 7 of this Notice (to the extent of the shareholding held by them in the Company, if any). None of the other Directors are concerned or interested in the said Special Resolution.

No other Promoters, Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of this Notice.

Item No. 8:

Mr. Shome N. Danani (DIN: 00217787) was re-appointed as “Whole-time Director”, designated as an “Executive Director” through a postal Ballot, for a further period of five (5) consecutive years, with effect from January 28, 2020 to January 27, 2025.

The Board of Directors based on the recommendation of the NRC at their separate meetings held on July 18, 2024, have re-appointed Mr. Shome N. Danani as a Whole-time Director (Designated as an “Executive Director”), for a further period of five (5) consecutive years, w.e.f. January 28, 2025 upto January 27, 2030, on the terms and conditions and Remuneration as detailed in the Resolution (Item No. 8 of this Notice), subject to obtaining the requisite approval of Members by way of Special Resolution. The terms of re-appointment and remuneration are in conformity with the provisions of Sections 196, 197, 198, 200 and 203 of the Companies Act, 2013 read with Schedule V to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The overall managerial remuneration including remuneration proposed to be paid to Mr. Shome N. Danani together to Mr. Nikhil J. Danani and Mr. Nakul P. Mehta, being Managing Directors of the Company, may exceed the limits prescribed under Section 197 read with Schedule V of the Act. Also, in the event of loss or inadequacy of profits in any financial year, during the currency of the tenure of Mr. Danani, the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Stock Options, Retirement Benefits, variable pay etc., as set out in the respective resolutions, including any increments and variable pay (with such increase as may be approved by the NRC / Board) will be payable as minimum remuneration subject to the provisions contained in Schedule V read with Sections 196 and 197 of the Companies Act, 2013, if required.

Further pursuant to the provisions of Regulation 17(6)(e) of the Listing Regulations, a Company is required to obtain the approval of the Members by way of a Special Resolution, in case of the aggregate annual remuneration, fees or compensation payable to Executive Directors who are Promoters or members of the Promoter Group and where there is more than one such Director, to all such Directors, exceeds 5% of the Net Profits of the Company. Mr. Shome N. Danani together with Mr. Nikhil Danani and Mr. Nakul Mehta (Managing Directors of the Company), falling under the category of Promoters / Promote Group of the Company have their collective remuneration exceeding the limit specified under Regulation 17(6)(e), and therefore the approval of Members is sought by way of a Special Resolution.

The brief profile of Mr. Danani under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is set out in the Annexure - I to the Explanatory Statement and forms integral part of this Notice dated July 18, 2024.

Also, Statement containing the information required to be furnished pursuant to Schedule V, Part II, Section II of the Companies Act, 2013 for Item No. 8, is set out in the Annexure - II to the Explanatory Statement and forms integral part of this Notice dated July 18, 2024.

Mr. Danani holds a Bachelor’s Degree in Industrial and Operations Engineering from the University of Michigan, USA and a Masters Degree in Business Administration from INSEAD, France. He joined Bharat Bijlee Limited in the year 2002 and is Whole-time Director, since January 28, 2009. Mr. Danani currently heads Project Division and Corporate Communication Department of the Company.

Your Directors are of the opinion that the Mr. Danani is one of the key Persons responsible for the consistent good performance of your Company. He has strong business acumen, strategic intelligence and execution abilities which has helped the Company to grow in recent years.

The Board concurs that Mr. Shome N. Danani’s continued association would be of immense benefit to the Company

and it is desirable to re-appoint Mr. Danani “Whole-time Director”, designated as an “Executive Director” and fix his remuneration and accordingly recommend passing the Special Resolution as set out as Item No. 8 in the accompanying Notice for the approval of Members.

Mr. Danani holds 5,796 equity shares of ₹ 5/- each representing 0.05% of the Issued and Subscribed Equity Share Capital of the Company

Mr. Danani is not disqualified from being appointed as Director in terms of Section 164 of the Act and any other applicable laws prescribed by SEBI or any other authority.

Mr. Danani is related to Mr. Nikhil J. Danani, Director on the Board of the Company. Mr. Shome N. Danani and Mr. Nikhil J. Danani are concerned or interested in the Special Resolution, placed at Item No. 8.

None of the other Directors are concerned or interested in the said Resolution.

No other Promoters, Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Special Resolution set out at Item No. 8 of this Notice.

Item No. 9:

Mr. Prakash V. Mehta (DIN 00001366), was appointed as a Non-executive Director of the Company, effective from August 7, 1990. He is a Chairman of the Company, Chairman of the Stakeholder Relationship Committee, Member of Audit Committee and Member of the Nomination and Remuneration Committee of the Board. Mr. Mehta was appointed as an Independent Director of the Company, at the 67th Annual General Meeting of Members of the Company, held on September 11, 2014, for a term of five (5) consecutive years, with effect from September 11, 2014 upto September 10, 2019. Thereafter, he was re-appointed as an Independent Director of the Company, at the 72nd Annual General Meeting of Members of the Company, held on September 09, 2019, for a second term of five (5) consecutive years, with effect from September 09, 2019 upto September 08, 2024.

Hence his second term as an Independent Director of the Company shall end on closing hours of September 08, 2024.

Mr. Prakash V. Mehta obtained a Bachelors Degree in Law from the University of Bombay in 1963, thereafter qualified as a Solicitor in 1966 and since then has been practicing as a Solicitor. He is a partner of M/s. Malvi Ranchoddas & Co., a renowned firm of Solicitors. He has considerable experience in the field of Law and is also an expert in Corporate Law, Acquisitions, Joint Ventures and Foreign Collaborations. He is a Director on the Boards of several prominent companies in India. He has been a Director on the Board of the Company since August 7, 1990. Mr. Mehta holds 650 equity shares of ₹ 5/- each, of the Company representing 0.0058% of the Issued and Subscribed Equity share Capital of the Company.

The NRC, while appointing / re-appointing candidates for directorship, considers and evaluates attributes such as diverse skills, deep knowledge in their respective fields, industry experience, their participation in the Board / Committee deliberations, time devoted by them, their independent judgement in the opinion of the entire Board. Mr. Mehta is a person of integrity with strong credentials. He has expertise in Legal and Regulatory matters.

The Board, at its Meeting held on July 18, 2024, on the recommendation of NRC and based on the performance evaluation, considered that Mr. Mehta's rich experience in handling varied litigation and Advisory roles has immensely benefited the Company, over the years. Hence, given his acumen, qualification and the substantial contribution as a Chairman Non-Executive Independent Director, the Board and the NRC were satisfied that the association of Mr. Mehta is justified and accordingly, to bring about a transparent, smooth and seamless transition towards a restructured Board without compromising its cohesiveness, compatibility and effective functioning, it is desirable to re-designate Mr. Prakash V. Mehta and appoint him, as a Non-Executive Director of the Company, liable to retire of rotation, effective from September 09, 2024.

Members may please note that, the Company has received from Mr. Mehta:

- (a) Declaration to the effect that he, in terms of Regulation 25(8) of the Listing Regulations, has confirmed that, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties;
- (b) Confirmation that, he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company;
- (c) Consent in writing to act as a Director, in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (d) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013;
- (e) a Notice in writing in terms of Section 160 of the Companies Act, 2013, from a Member, proposing his candidature for the office of, as a Director of the Company, liable to retire by rotation

Further, as per Regulation 17(1A) of the Listing Regulations, provides that no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the Members by passing a Special Resolution to that effect and justification thereof

is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Mehta has already attained the age of 75 years as on date and hence continuation beyond 75 years requires the approval of Members by way of a Special Resolution. Accordingly, the NRC and the Board of Directors of the Company at their respective meetings held on July 18, 2024 have recommended to the Members, the continuation of office of Mr. Mehta as a Non-executive Director of the Company, on and after September 09, 2024 till the expiry of his tenure as a Non-executive Director, notwithstanding that he has attained the age of 75 years.

Mr. Mehta shall be paid sitting fees for the Board and Committee Meetings, attended by him, within the limits prescribed under the Act and the Listing Regulations.

Copy of the draft Letter of Appointment of Mr. Mehta setting out the terms and conditions of re-designation and appointment as a Non-executive Director, is available for inspection by the Members of the Company without any fee at the Registered office of the Company.

The brief profile of Mr. Mehta under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is set out in the Annexure - I to the Explanatory Statement and forms integral part of Notice.

The Board accordingly recommends passing the Special Resolution as set out as Item No. 9 in the accompanying Notice for the approval of Members.

Mr. Prakash V. Mehta is not related to any Director on the Board of the Company.

Mr. Prakash V. Mehta / Mr. Mehta's relatives, are deemed to be concerned or interested in the Resolution, placed at Item No. 9 of this Notice (to the extent of the shareholding held by them in the Company, if any). None of the other Directors are concerned or interested in the said Special Resolution

No other Promoters, Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of this Notice.

Item No. 10:

Mr. Sanjiv N. Shah (DIN 00007211), was appointed as a Non-Executive Director of the Company, effective from August 14, 2002. He is a Chairman of the Audit Committee as well of NRC and Risk Management Committee and Member of Stakeholder Relationship Committee of the Board. Mr. Shah was appointed as an Independent Director of the Company, at the 67th Annual General Meeting of Members of the Company, held on September 11, 2014, for a term of five (5) consecutive years, with effect from September 11, 2014 upto September 10, 2019. Thereafter, he was re-appointed as an Independent Director of the Company, at the 72nd Annual General Meeting of Members of the

Company, held on September 09, 2019, for a second term of five (5) consecutive years, with effect from September 09, 2019 upto September 08, 2024.

Hence his second term as an Independent Director of the Company shall end on closing hours of September 08, 2024.

Mr. Sanjiv N. Shah holds a degree (B.A.) in Economics and Statistics from the University of Mumbai, a degree (B.Sc.) in Economics from the London School of Economics, is a Members of the Chartered Accountants in England and Wales. He was a partner of M/s. S.B. Billimoria & Company, a renowned firm of Chartered Accountants and is presently a partner in M/s. Sanjiv N. Shah & Co., Chartered Accountants. He has specialized in the Financial Services Industry and has been a member of the Board since June 27, 2002. Mr. Shah holds 9,120 equity shares of ₹ 5/- each, of the Company, representing 0.0807% of the Issued and Subscribed Equity Share Capital of the Company.

The NRC, while appointing / re-appointing candidates for directorship, considers and evaluates attributes such as diverse skills, deep knowledge in their respective fields, industry experience, their participation in the Board/ Committee deliberations, time devoted by them, their independent judgement in the opinion of the entire Board. Mr. Shah is a person of integrity with strong credentials and is well versed with Accounting and Finance matters.

The Board, at its Meeting held on July 18, 2024, on the recommendation of NRC and based on the performance evaluation, considered that Mr. Shah's expertise and proficiency in Accounting and Finance field and his Chairmanship of the Audit Committee of the Board, has extensively benefited the Company, over the years. Hence, given his acumen, qualification and the substantial contribution as a Non-Executive Independent Director, the Board and the NRC were satisfied that the association of Mr. Shah is justified and accordingly, to bring about a transparent, smooth and seamless transition towards a restructured Board without compromising its cohesiveness, compatibility and effective functioning, it is desirable to re-designate Mr. Sanjiv N. Shah and appoint him, as a Non-executive Director of the Company, liable to retire of rotation, effective from September 09, 2024.

Members may please note that, the Company has received from Mr. Shah:

- (a) Declaration to the effect that he, in terms of Regulation 25(8) of the Listing Regulations, has confirmed that, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties;
- (b) Confirmation that, he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed

by SEBI or any other authority and has given his consent to act as a Director of the Company;

- (c) Consent in writing to act as a Director, in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (d) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013;
- (e) a Notice in writing in terms of Section 160 of the Companies Act, 2013, from a Member, proposing his candidature for the office of, as a Director of the Company, liable to retire by rotation

Mr. Shah shall be paid sitting fees for the Board and Committee Meetings, attended by him, within the limits prescribed under the Act and the Listing Regulations.

Copy of the draft Letter of Appointment of Mr. Shah setting out the terms and conditions of re-designation and appointment as a Non-executive Director, are available for inspection by the Members of the Company without any fee at the Registered office of the Company.

The brief profile of Mr. Shah under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is set out in the Annexure - I to the Explanatory Statement and forms integral part of Notice.

The Board accordingly recommends passing an Ordinary Resolution as set out as Item No. 10 in the accompanying Notice for the approval of Members.

Mr. Sanjiv N. Shah is not related to any Director on the Board of the Company.

Mr. Sanjiv N. Shah / Mr. Shah's relatives are deemed to be concerned or interested in the Resolution, placed at Item No. 10 of this Notice (to the extent of the shareholding held by them in the Company, if any). None of the other Directors are concerned or interested in the said Ordinary Resolution.

No other Promoters, Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in an Ordinary Resolution set out at Item No. 10 of this Notice.

Item No. 11:

Mr. Jairaj C. Thacker (DIN 00108552), was appointed as a Non-Executive Director of the Company, effective from August 14, 2002. He is a Member of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board. Mr. Thacker was appointed as an Independent Director of the Company, at the 67th Annual General Meeting of Members of the Company, held on September 11, 2014, for a term of five (5) consecutive years, with effect from September 11, 2014 upto September 10, 2019. Thereafter, he was re-appointed

as an Independent Director of the Company, at the 72nd Annual General Meeting of Members of the Company, held on September 09, 2019, for a second term of five (5) consecutive years, with effect from September 09, 2019 upto September 08, 2024.

Hence his second term as an Independent Director of the Company shall end on closing hours of September 08, 2024.

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. Mr. Thacker does not hold any equity shares in the Company

The NRC, while appointing / re-appointing candidates for directorship, considers and evaluates attributes such as diverse skills, deep knowledge in their respective fields, industry experience, their participation in the Board/ Committee deliberations, time devoted by them, their independent judgement in the opinion of the entire Board. Mr. Thacker is a person of integrity with strong credentials.

The Board, at its Meeting held on July 18, 2024, on the recommendation of NRC and based on the performance evaluation, considered that Mr. Thacker's vast industry experience has benefited the Company to further expand its value creation initiatives, over the years. Hence, given his acumen, qualification and the substantial contribution as a Non-Executive Independent Director, the Board and the NRC were satisfied that the association of Mr. Thacker is justified and accordingly, to bring about a transparent, smooth and seamless transition towards a restructured Board without compromising its cohesiveness, compatibility and effective functioning, it is desirable to re-designate Mr. Jairaj C. Thacker and appoint him, as a Non-executive Director of the Company, liable to retire of rotation, effective from September 09, 2024.

Members may please note that, the Company has received from Mr. Thacker:

- (a) Declaration to the effect that he, in terms of Regulation 25(8) of the Listing Regulations, has confirmed that, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties;
- (b) Confirmation that, he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company;

- (c) Consent in writing to act as a Director, in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (d) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013;
- (e) a Notice in writing in terms of Section 160 of the Companies Act, 2013, from a Member, proposing his candidature for the office of, as a Director of the Company, liable to retire by rotation

Further, as per Regulation 17(1A) of the Listing Regulations, provides that no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the Members by passing a Special Resolution to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Thacker shall attain the age of 75 years on December 03, 2026 and hence continuation beyond 75 years requires the approval of Members by way of a Special Resolution. Accordingly, the NRC and the Board of Directors of the Company at their respective meetings held on July 18, 2024 have recommended to the Members, the continuation of office of Mr. Thacker as a Non-executive Director of the Company, on and after December 03, 2026 till the expiry of his tenure as a Non-executive Director.

Mr. Thacker shall be paid sitting fees for the Board and Committee Meetings, attended by him, within the limits prescribed under the Act and the Listing Regulations.

Copy of the draft Letter of Appointment of Mr. Thacker setting out the terms and conditions of re-designation and appointment as a Non-executive Director, is available for inspection by the Members of the Company without any fee at the Registered office of the Company.

The brief profile of Mr. Thacker under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is set out in the Annexure - I to the Explanatory Statement and forms integral part of Notice.

The Board accordingly recommends passing the Special Resolution as set out as Item No. 11 in the accompanying Notice for the approval of Members.

Mr. Jairaj C. Thacker is not related to any Director on the Board of the Company.

Mr. Jairaj C. Thacker / Mr. Thacker's Relatives, are deemed to be concerned or interested in the Resolution, placed at Item No. 11 of this Notice (to the extent of the shareholding held by them in the Company, if any). None of the other Directors are concerned or interested in the said Special Resolution.

No other Promoters, Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 11 of this Notice.

Item No. 12:

Mr. Rajeshwar D. Bajaaj (DIN 00087845), was appointed as an Independent Director of the Company, at the 67th Annual General Meeting of Members of the Company, held on September 11, 2014, for a term of five (5) consecutive years, with effect from September 11, 2014 upto September 10, 2019. Thereafter, he was re-appointed as an Independent Director of the Company, at the 72nd Annual General Meeting of Members of the Company, held on September 09, 2019, for a second term of five (5) consecutive years, with effect from September 09, 2019 upto September 08, 2024.

Hence his second term as an Independent Director of the Company shall end on closing hours of September 08, 2024.

Mr. Bajaaj was the Chairman of the Board of Directors and Managing Director of Otis Elevators India. He also held the position of Vice President, South and Southeast Asia based in Singapore wherein the Otis country heads from India, Singapore, Thailand, Malaysia, Indonesia, Philippines and Vietnam reported to him. He has nearly four decades of experience in the elevator industry. Thereafter, for a period of three years, he joined Special Olympics Inc. as Managing Director, Asia Pacific, a nonprofit organization created by the Joseph P. Kennedy Jr. Foundation, Washington for the benefit of people with Intellectual Disabilities. He was a Director on Board of Glaxo Smithkline Pharmaceuticals Ltd., HDFC Asset Management Co. Ltd. and APW President Systems. He also served as the President of Bombay Gymkhana Limited for a period of two years. Mr. Bajaaj does not hold any shares in the Company.

Mr. Bajaaj is a highly renowned professional who brought wide range of skills and experience to the Board, which enhanced the quality of the Board's functioning and its decision making process. The Company immensely benefitted from his strategic insights on various matters to Company's business, during his tenure as a Non-executive Independent Director.

The NRC, while appointing / re-appointing candidates for directorship, considers and evaluates attributes such as diverse skills, deep knowledge in their respective fields, industry experience, their participation in the Board/ Committee deliberations, time devoted by them, their independent judgement in the opinion of the entire Board. Mr. Bajaaj is a person of integrity with strong credentials.

The Board, at its Meeting held on July 18, 2024, on the recommendation of NRC and based on the performance evaluation, considered that Mr. Bajaaj's vast industry experience has benefited the Company to further expand its value creation initiatives, over the years. Hence, given his acumen, qualification and the substantial contribution

as a Non-Executive Independent Director, the Board and the NRC were satisfied that the association of Mr. Bajaaj is justified and accordingly, to bring about a transparent, smooth and seamless transition towards a restructured Board without compromising its cohesiveness, compatibility and effective functioning, it is desirable to re-designate Mr. Rajeshwar D. Bajaaj and appoint him, as a Non-executive Director of the Company, liable to retire of rotation, effective from September 09, 2024.

Members may please note that, the Company has received from Mr. Bajaaj:

- (a) Declaration to the effect that he, in terms of Regulation 25(8) of the Listing Regulations, has confirmed that, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties;
- (b) Confirmation that, he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company;
- (c) Consent in writing to act as a Director, in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (d) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013;
- (e) a Notice in writing in terms of Section 160 of the Companies Act, 2013, from a Member, proposing his candidature for the office of, as a Director of the Company, liable to retire by rotation

Further, as per Regulation 17(1A) of the Listing Regulations, provides that no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the Members by passing a Special Resolution to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Bajaaj has already attained the age of 75 years as on date and hence continuation beyond 75 years requires the approval of Members by way of a Special Resolution. Accordingly, the NRC and the Board of Directors of the Company at their respective meetings held on July 18, 2024 have recommended to the Members, the continuation of office of Mr. Bajaaj as a Non-executive Director of the Company, on and after September 09, 2024 till the expiry of his tenure as a Non-executive Director, notwithstanding that he has attained the age of 75 years.

Mr. Bajaaj shall be paid sitting fees for the Board and Committee Meetings, attended by him, within the limits prescribed under the Act and the Listing Regulations.

Copy of the draft Letter of Appointment of Mr. Bajaaj setting out the terms and conditions of re-designation and appointment as a Non-executive Director, is available for inspection by the Members of the Company without any fee at the Registered office of the Company.

The brief profile of Mr. Bajaaj under Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is set out in the Annexure - I to the Explanatory Statement and forms integral part of Notice.

The Board accordingly recommends passing the Special Resolution as set out as Item No. 12 in the accompanying Notice for the approval of Members.

Mr. Rajeshwar D. Bajaaj is not related to any Director on the Board of the Company.

Mr. Rajeshwar D. Bajaaj / Mr. Bajaaj's Relatives, are deemed to be concerned or interested in the Resolution, placed at Item No. 12 of this Notice (to the extent of the shareholding held by them in the Company, if any). None of the other Directors are concerned or interested in the said Special Resolution.

No other Promoters, Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 12 of this Notice.

Item No. 13:

In line with the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made there under, the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

At the 67th Annual General Meeting held on September 11, 2014, Members of the Company, by way of a Special Resolution, have approved the borrowing limits of the Company, not to exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company or ₹ 650 crore, whichever is higher.

The said borrowings of the Company may, if necessary, be secured by way of charge / mortgage / hypothecation / security on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to provide substantial assets of the Company in certain events, it is necessary to obtain fresh approval of the shareholders

by means of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors of the Company to create charge / mortgage / hypothecation / security on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company together with the power to provide the substantial assets of the Company in certain events in favour of the Lender(s), Agent(s) and Trustee(s) and other bodies / persons, to secure the borrowings of the Company, availed / to be availed by way of loan(s) and / or Securities (comprising fully / partly Convertible Debentures / Non-Convertible Debentures / secured premium notes / floating rates / notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, within the overall limits of the borrowing powers of the Board of Directors as determined from time to time by the members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

The Board accordingly recommends passing the Special Resolution as set out as Item No. 13 in the accompanying Notice for the approval of Members.

No other Promoters, Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 13 of this Notice.

Item No. 14:

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

On the recommendation of Audit Committee at its Meeting held on May 17, 2024, the Board has considered and approved appointment of Messrs P.M. Nanabhoy & Co., Cost Accountants, for the conduct of the Cost Audit of the Company's various products for the Financial Year 2024-2025, 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. 14 of the Notice as an Ordinary Resolution for approval and ratification.

None of the Promoters / 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. 14 of the Notice.

By Order of the Board

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

Place: Mumbai
Date: July 18, 2024

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/>

BRIEF PROFILE OF A DIRECTORS BEING APPOINTED / RE-APPOINTED AT THE FORTHCOMING 77TH ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS)
1. MR. NIKHIL J. DANANI

Name of the Director	Mr. Nikhil J. Danani
Director Identification Number (DIN)	00056514
Age	74 Years
Date of Birth	August 31, 1949
Date of First Appointment on the Board	June 20, 1988
Qualification	Mr. Nikhil J. Danani holds a Bachelor's Degree in Mechanical Engineering and a Master's Degree in Business Administration from Rutgers University, USA.
Brief profile & nature of his expertise in specific functional areas	Mr. Nikhil J. Danani has been employed with the Company since May, 1975 and is one of the Managing Directors, since 1 st April, 1990. Mr. Danani has over 45 years' experience in the business of Transformers and Motors with vast knowledge in the field of Electrical Engineering.
Terms and conditions of Re-appointment	Retiring by Rotation
Remuneration last drawn	For the F.Y. 2023-2024: ₹ 11,14,26,900/-
Details of Remuneration sought to be paid	Not Applicable
Number of Meetings of the Board attended during the Financial Year 2023-2024 (out of total 6 Board Meetings held)	6
Number of Shares held in Company as on March 31, 2024, including shareholding as a beneficial owner	3,39,519 Equity Shares of ₹ 10/- each <i>(Post Sub-division, 6,79,038 Equity Shares of ₹ 5/- each, as on the date of this Notice)</i>
Directorship held in other companies (including listed Companies resigned in the past three years)	Mr. Danani is a Director on the Board of Danmet Chemicals Pvt. Ltd.
Membership / Chairmanships of committees across all other companies (including listed Companies resigned in the past three years) <i>* Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations</i>	Mr. Danani is not a Member / Chairman of any Committee across all other companies.
Inter-se Relationship between Directors and other Key Managerial Personnel	Mr. Nikhil J. Danani is related to Mr. Shome N. Danani.

2. MR. JOSEPH CONRAD AGNELO D'SOUZA

Name of the Director	Mr. Joseph Conrad Agnelo D'Souza
Director Identification Number (DIN)	00010576
Age	64 Years
Date of Birth	January 12, 1960
Date of First Appointment on the Board	Not Applicable since this is the first appointment with effect from September 09, 2024
Qualification	Master's Degree in Commerce, Master's Degree in Business Administration and a Senior Executive Program (SEP) graduate of the London Business School
Brief profile & nature of his expertise in specific functional areas	<p>Mr. Joseph Conrad Agnelo D'Souza has over four decades of experience in banking and financial services. He had a leadership role at HDFC Limited in the areas of Strategy, Treasury, Operations, Investor Relations and New Initiatives.</p> <p>He is currently an Independent Director of Chalet Hotels Limited, Camlin Fine Sciences Limited, Prism Johnson Limited, Asianet Satellite Communications Limited, Juhu Beach Resorts Limited and Nations Trust Bank, Sri Lanka. He is also an Advisor with Bandhan Bank Limited and HDFC plc, Maldives.</p> <p>He has been a consultant to multilateral agencies in housing finance and has undertaken assignments in Asia, Africa and Eastern Europe.</p>
Skills and capabilities	As set out in the Special Resolution at Item No. 4 read with respective Explanatory Statement of this Notice.
Terms and conditions of Appointment	As set out in the Special Resolution at Item No. 4 read with respective Explanatory Statement of this Notice
Remuneration last drawn	Not Applicable since this is the first appointment with effect from September 09, 2024
Details of Remuneration sought to be paid	Sitting fees for attending Board, Committee and Independent Directors Meetings.
Number of Meetings of the Board attended during the financial year 2023-2024 (out of total 6 Board Meetings held)	Not Applicable since this is the first appointment with effect from September 09, 2024
Number of Shares held in Company as on March 31, 2024, 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"> - Chalet Hotels Limited ; - Camlin Fine Sciences Limited; - Asianet Satellite Communications Limited; - Juhu Beach Resorts Limited; - Prism Johnson Limited; - HDFC Investments Limited (Ceased to be a Director w.e.f. July 1, 2023 pursuant to the Scheme of Amalgamation); - HDFC Holdings Limited (Ceased to be a Director w.e.f. July 1, 2023 pursuant to the Scheme of Amalgamation); - HDFC Education and Development Services Private Limited (Resigned w.e.f. November 23, 2023); - HDFC Sales Private Limited (Resigned w.e.f. January 15, 2024)

Name of the Director	Mr. Joseph Conrad Agnelo D'Souza		
Chairmanship/Membership of Committees in other Indian Companies * (including listed Companies resigned in the past three years) * Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations	Chalet Hotels Limited	Audit Committee	Chairman
		Stakeholders Relationship Committee	Chairman
	Camlin Fine Sciences Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Chairman
	Asianet Satellite Communications Limited	Audit Committee	Chairman
	Juhu Beach Resorts Limited	Audit Committee	Chairman
	Prism Johnson Limited	Audit Committee	Member
Inter-se Relationship between Directors and other Key Managerial Personnel	Mr. D'Souza is not related to any Director and / or Key Managerial Personnel of the Company		

3. MR. PREMAL PRADIP MADHAVJI

Name of the Director	Mr. Premal Pradip Madhavji
Director Identification Number (DIN)	02101791
Age	54 Years
Date of Birth	September 23, 1968
Date of First Appointment on the Board	Not Applicable since this is the first appointment with effect from September 09, 2024
Qualification	Master's Degree from Warwick Business School, United Kingdom, in 1993 Commerce Graduate Accounting and Finance, Sydenham College of Commerce and Economics
Brief profile & nature of his expertise in specific functional areas	Mr. Madhavji has work experience of 30 years across global firms in the financial services industry, of which 20 years was in a leadership role. His focus was mainly on equity sales trading. At UBS and Goldman Sachs, he was head of sales trading for India and responsible for all client trading including maintaining relationships with the Exchanges and Regulators. At Investec Capital, he has set up the equities business in India and was responsible for the equities business and making them profitable in a short period. Mr. Madhavji was also responsible in maintaining risk and regulatory controls on the desk and set up accounts to trade in India, and understand issues related to Prevention of Money Laundering etc.

Name of the Director	Mr. Premal Pradip Madhavji
Skills and capabilities	As set out in the Special Resolution at Item No. 5 read with respective Explanatory Statement of this Notice.
Terms and conditions of Appointment	As set out in the Special Resolution at Item No. 5 read with respective Explanatory Statement of this Notice.
Remuneration last drawn	Not Applicable since this is the first appointment with effect from September 09, 2024
Details of Remuneration sought to be paid	Sitting fees for attending Board, Committee, Independent Directors Meetings
Number of Meetings of the Board attended during the financial year 2023-2024 (out of total 6 Board Meetings held)	Not Applicable since this is the first appointment with effect from September 09, 2024
Number of Shares held in Company as on March 31, 2024, including shareholding as a beneficial owner	NIL
Directorship held in other companies (including listed Companies resigned in the past three years)	- Investec Capital Services (India) Private Limited (Resigned w.e.f. October 23, 2020)
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. Madhavji is not related to any Director and / or Key Managerial Personnel of the Company

4. MR. JEHANGIR H C JEHANGIR

Name of the Director	Mr. Jehangir Hirji Cawasji Jehangir
Director Identification Number (DIN)	00001451
Age	70 Years
Date of Birth	November 23, 1953
Date of First Appointment on the Board	Not Applicable since this is the first appointment with effect from September 09, 2024
Qualification	Bachelor of Arts (Econ) from Mumbai University
Brief profile & nature of his expertise in specific functional areas	<p>Mr. Jehangir began his career in National Radio and Electronics Co (Nelco), where he ended his stint as Executive Assistant to Mr. Ratan Tata.</p> <p>He is actively involved in the Jehangir Hospital in Pune, started in 1946 by his grandparents, Sir Cowasji & Lady Hirabai Jehangir. He joined the Board of the hospital in 1980, and became Chairman in 1989, guiding it to becoming a multi-specialty hospital, and emphasizing the concept of 'Patient First'. He is also Chairman of the Hirabai Cowasji Medical Research Centre, which engages in important research projects, and is He is Chairman of the Jehangir Clinical Development Centre, which does clinical research for both Indian and multinational pharmaceutical companies.</p> <p>He is a Trustee of the Tata Trusts.</p> <p>In Mumbai, he is a member of the Managing Committee of the Jehangir Art Gallery.</p> <p>Both in Mumbai and Gujarat, he is a Trustee of the Sir Cowasji Jehangir School, providing quality education to the surrounding communities.</p>
Skills and capabilities	As set out in the Special Resolution at Item No. 6 read with respective Explanatory Statement of this Notice.
Terms and conditions of Appointment	As set out in the Special Resolution at Item No. 6 read with respective Explanatory Statement of this Notice
Remuneration last drawn	Not Applicable since this is the first appointment with effect from September 09, 2024
Details of Remuneration sought to be paid	Sitting fees for attending Board, Committee and Independent Directors Meetings
Number of Meetings of the Board attended during the financial year 2023-2024 (out of total 6 Board Meetings held)	Not Applicable since this is the first appointment with effect from September 09, 2024
Number of Shares held in Company as on March 31, 2024, including shareholding as a beneficial owner	NIL

Name of the Director	Mr. Jehangir Hirji Cawasji Jehangir		
Directorship held in other companies (including listed Companies resigned in the past three years)	<ul style="list-style-type: none"> - Hindustan Hardy Limited; - Cannadel Enterprises LLP; - Cowhill Enterprises LLP; - Cowasji Jehangir Enterprises LLP; - Wild Flower Enterprises LLP; - Jehangir Brand Management Private Limited; - Goodearth Enterprises LLP; - Amerado Enterprises LLP; - Jassim Properties LLP; - Chowgule Industries Private Limited; - Jehangir Clinical Development Centre Private Limited; - Ananta Landwise Private Limited; - Principle Healthcare & Wellness Private Limited; - Vaspan Healing Private Limited; (Cessation w.e.f. September 21, 2023); - Linq Therapeutics Private Limited; - E.A.Hospitality Private Limited; 		
Chairmanship/Membership of Committees in other Indian Companies *	Hindustan Hardy Limited	Audit Committee	Chairman
(including listed Companies resigned in the past three years)		Stakeholder Relationship Committee	No
* Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations			
Inter-se Relationship between Directors and other Key Managerial Personnel	Mr. Jehangir s not related to any Director and / or Key Managerial Personnel of the Company		

5. MRS. MAHNAZ A. CURMALLY

Name of the Director	Mahnaz A. Curmally
Director Identification Number (DIN)	06907271
Age	76 Years
Date of Birth	August 4, 1946
Date of Appointment on the Board	July 25, 2014
Qualification	Mrs. Mahnaz A. Curmally has obtained an English Literature (Hons.) degree from Lady Shri Ram College, Delhi University and thereafter acquired a M.A. Degree in Sociology from Bombay University.
Brief Profile, Experience & nature of his Expertise in specific functional areas	<p>Mrs. Curmally started her career with J Walter Thompson (JWT) as a copywriter and reached the position of President, South Asia and retired from Ogilvy PR as Chairman South Asia in December 2003. Post her departure from Ogilvy Mrs. Curmally continued to work as part time PR consultant with pharmaceutical, consumer, finance, engineering and NGO organizations and also taught communication and PR courses in three leading communication management institutes in Mumbai.</p> <p>Mrs. Curmally, with over 40 years of work experience is considered one of the pioneers of corporate and marketing communications in India. She has through the course of her working life gathered considerable understanding of industries such as infrastructure (power, realty and health); pharmaceutical (MNC and local); FMCG (food, personal care, cosmetics, apparel, household goods); and Travel and Tourism.</p>
Skills and capabilities	As set out in the Special Resolution at Item No. 7 read with respective Explanatory Statement of this Notice.
Terms and conditions of Re-appointment	As set out in the Special Resolution at Item No. 7 read with respective Explanatory Statement of this Notice
Remuneration last drawn	Sitting fees for attending Board, Committee and Independent Directors Meetings
Details of Remuneration sought to be paid	Sitting fees for attending Board, Committee and Independent Directors Meetings
Number of Meetings of the Board attended during the financial year 2023-2024 (out of total 6 Board Meetings held)	5
Number of Shares held in Company as on March 31, 2024 including shareholding as a beneficial owner	NIL
Directorship held in other companies (including listed Companies resigned in the past three years)	NIL
Chairmanship/Membership of Committees in other Indian Companies * (including listed Companies resigned in the past three years) * Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations	NIL
Inter-se Relationship between Directors and other Key Managerial Personnel	Mrs. Curmally is not related to any Director and / or Key Managerial Personnel of the Company.

6. MR. SHOME N. DANANI

Name of the Director	Mr. Shome N. Danani
Director Identification Number (DIN)	00217787
Age	46 Years
Date of Birth	March 4, 1978
Date of Appointment on the Board	January 1, 2009
Qualification	Mr. Danani holds a Bachelor's Degree in Industrial and Operations Engineering from the University of Michigan, USA and a Masters Degree in Business Administration from INSEAD, France.
Brief profile & nature of his expertise in specific functional areas	Mr. Danani joined Bharat Bijlee Ltd. in 2002 and has been responsible for various initiatives and growth strategies. He is the Whole-time Director since January 28, 2009 and he has been leading the change management drive that is essential to the long term growth and success of the Company. He has been instrumental in building scalable systems and processes.
Terms and conditions of Appointment	As set out in the Special Resolution at Item No. 8 read with respective Explanatory Statement of this Notice
Remuneration last drawn	₹ 7,39,69,500/- p.a. (for the F.Y. 2023-2024)
Details of Remuneration sought to be paid	As set out in the Special Resolution at Item No. 8 read with respective Explanatory Statement of this Notice
Number of Meetings of the Board attended during the financial year 2023-2024 (out of total 6 Board Meetings held)	6
Number of Shares held in Company as on March 31, 2024, including shareholding as a beneficial owner	2,898 Equity Shares of ₹ 10/- each (Post Sub-division, 5,796 Equity Shares of ₹ 5/- each, as on the date of this Notice)
Directorship held in other companies (including listed Companies resigned in the past three years)	- Control Print Limited; and - Danmet Chemicals Pvt. Ltd
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>	Mr. Danani is not a Member/Chairman of any Committee across all other companies.
Inter-se Relationship between Directors and other Key Managerial Personnel	Mr. Danani is related to Mr. Nikhil J. Danani.

7. MR. PRAKASH V. MEHTA:

Name of the Director	Prakash V. Mehta		
Director Identification Number (DIN)	00001366		
Age	82 Years		
Date of Birth	February 12, 1942		
Date of Appointment on the Board	August 7, 1990		
Qualification	Mr. Prakash V. Mehta obtained a Bachelor's Degree in Law from the University of Bombay in 1963, thereafter qualified as a Solicitor in 1966.		
Brief Profile, Experience & nature of his Expertise in specific functional areas	Mr. Prakash V. Mehta has been a Director on the Board of the Company since August 7, 1990. Mr. Mehta has been practicing as a Solicitor since 1966. He is a partner of M/s. Malvi Ranchoddas & Co., a renowned firm of Solicitors. He has considerable experience in the field of Law and is also an expert in Corporate Law, Acquisitions, Joint Ventures and Foreign Collaborations.		
Terms and conditions of Re-appointment	As set out in the Special Resolution at Item No. 9 read with respective Explanatory Statement of this Notice		
Remuneration last drawn	Sitting fees for attending Board and Committee, Meetings.		
Details of Remuneration sought to be paid	Sitting fees for attending Board and Committee, Meetings.		
Number of Meetings of the Board attended during the financial year 2023-2024 (out of total 6 Board Meetings held)	6		
Number of Shares held in Company as on March 31, 2024, including shareholding as a beneficial owner	Mr. Prakash Mehta holds 325 Equity Shares of ₹ 10/- each (Post Sub-division, 650 Equity Shares of ₹ 5/- each, as on the date of this Notice) (Post Sub-division, His wife Mrs. Ela Mehta holds 900 Equity Shares of ₹ 5/- each, as on the date of this Notice)		
Directorship held in other companies (including listed Companies resigned in the past three years)	<ul style="list-style-type: none"> - Oriental Aromatics Limited; - Hikal Limited (Resigned w.e.f. March 31, 2024); - Mukand Engineers Limited (Resigned w.e.f. June 01, 2022); - Mukand Limited; - Advani Hotels And Resorts (India) Limited; - Mukand Sumi Special Steel Limited; - India Safety Vaults Private Limited; - Pegasus Assets Reconstruction Private limited; - Chemspec Chemicals Private Limited (Resigned w.e.f. December 13, 2022); - Bombay incorporated Law Society (Resigned w.e.f. August 25, 2022) 		
Chairmanship/Membership of Committees in other Indian Companies * (including listed Companies resigned in the past three years) * Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations	Advani Hotels And Resorts (India) Limited	Audit Committee	Chairman
	Mukund Limited	Audit Committee	Chairman
		Stakeholders Relationship Committee	Member
	Oriental Aromatics Limited	Audit Committee	Member
Inter-se Relationship between Directors and other Key Managerial Personnel	Mr. Mehta is not related to any Director and / or Key Managerial Personnel of the Company.		

8. MR. SANJIV N.SHAH

Name of the Director	Sanjiv N. Shah
Director Identification Number (DIN)	00007211
Age	66 Years
Date of Birth	March 2, 1958
Date of 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, Experience & 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	As set out in the Ordinary Resolution at Item No. 10 read with respective Explanatory Statement of this Notice
Remuneration last drawn	Sitting fees for attending Board and Committee Meetings.
Details of Remuneration sought to be paid	Sitting fees for attending Board and Committee Meetings.
Number of Meetings of the Board attended during the financial year 2023-2024 (out of total 6 Board Meetings held)	6
Number of Shares held in Company as on March 31, 2024, including shareholding as a beneficial owner	Mr. Shah holds holds 4,560 Equity Shares of ₹ 10/- each (Post Sub-division, 9,120 Equity Shares of ₹ 5/- each, as on the date of this Notice)
Directorship held in other companies (including listed Companies resigned in the past three years)	<ul style="list-style-type: none"> - Chowgule Steamships Limited (Resigned as an Independent Director w.e.f. September 30, 2020); - Nemish Shah Investments Private Limited; - SNS Consulting Private Limited;
Chairmanship/Membership of Committees in other Indian Companies* (including listed Companies resigned in the past three years) * Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations	NIL
Inter-se Relationship between Directors and other Key Managerial Personnel	Mr. Shah is not related to any Director and / or Key Managerial Personnel of the Company.

9. MR. JAIRAJ C. THACKER

Name of the Director	Jairaj C. Thacker
Director Identification Number (DIN)	00108552
Age	72 Years
Date of Birth	December 3, 1951
Date of Appointment on the Board	August 14, 2002
Qualification	- 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	As set out in the Special Resolution at Item No. 11 read with respective Explanatory Statement of this Notice.
Remuneration last drawn	Sitting fees for attending Board and Committee Meetings.
Details of Remuneration sought to be paid	Sitting fees for attending Board and Committee Meetings.
Number of Meetings of the Board attended during the financial year 2023-2024 (out of total 6 Board Meetings held)	4
Number of Shares held in Company as on March 31, 2024, including shareholding as a beneficial owner	NIL
Directorship held in other companies (including listed Companies resigned in the past three years)	- Golden Chemicals Private Limited; - Shiva Buildcon Private Limited (Resigned w.e.f. January 29, 2024); - Nirant Education Services Private Limited; - Max Edusol Private Limited; - Titanium Knowledge Park Private Limited
Chairmanship/Membership of Committees in other Indian Companies * (including listed Companies resigned in the past three years) * Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations	NIL
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.

10. MR. RAJESHWAR D. BAJAAJ

Name of the Director	Rajeshwar D. Bajaj
Director Identification Number (DIN)	00087845
Age	81 Years
Date of Birth	December 4, 1942
Date of Appointment on the Board	September 11, 2014
Qualification	Bachelor in Science and LLB
Brief Profile, Experience & nature of his Expertise in specific functional areas	Mr. Bajaj was the Chairman of the Board of Directors and Managing Director of Otis Elevators India. He also held the position of Vice President, South and Southeast Asia based in Singapore wherein the Otis country heads from India, Singapore, Thailand, Malaysia, Indonesia, Philippines and Vietnam reported to him. He has nearly four decades of experience in the elevator industry. Thereafter, for a period of three years, he joined Special Olympics Inc. as Managing Director, Asia Pacific, a nonprofit organization created by the Joseph P. Kennedy Jr. Foundation, Washington for the benefit of people with Intellectual Disabilities. He was a Director on Board of Glaxo Smithkline Pharmaceuticals Ltd., HDFC Asset Management Co. Ltd. and APW President Systems. He also served as the President of Bombay Gymkhana Limited for a period of two years
Terms and conditions of Re-appointment	As set out in the Special Resolution at Item No. 12 read with respective Explanatory Statement of this Notice.
Remuneration last drawn	Sitting fees for attending Board and Committee Meetings.
Details of Remuneration sought to be paid	Sitting fees for attending Board and Committee Meetings.
Number of Meetings of the Board attended during the financial year 2023-2024 (out of total 6 Board Meetings held)	5
Number of Shares held in Company as on March 31, 2024, including shareholding as a beneficial owner	NIL
Directorship held in other companies (including listed Companies resigned in the past three years)	NIL
Chairmanship/Membership of Committees in other Indian Companies * (including listed Companies resigned in the past three years) * Includes Chairmanship/Membership in the Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations	NIL
Inter-se Relationship between Directors and other Key Managerial Personnel	Mr. Bajaj is not related to any Director and / or Key Managerial Personnel of the Company.

ANNEXURE – II

STATEMENT CONTAINING THE INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SCHEDULE V, PART II, SECTION II OF THE ACT FOR ITEM NO. 8 OF THE 77TH ANNUAL GENERAL MEETING NOTICE DATED JULY 18, 2024 IS GIVEN HEREUNDER.

I. GENERAL INFORMATION :

(1) Nature of Industry	Electrical Engineering, manufacturing and sale of Transformers, Motors, Drives & Automation, Magnet Technology Machines and Execution of Turnkey Projects			
(2) Date or expected date of commencement of commercial production	The Company was incorporated on June 22, 1946 and business commenced on or around the year 1947.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.			
(4) Financial performance based on given indicators	₹ in lakhs			
Qualification		Year ending 31.03.2022	Year ending 31.03.2023	Year ending 31.03.2024
	Sales Turnover (gross)	126574	141850	187248
	Capital employed	78861	86570	83591
	Net worth	51266	57699	68441
	Profit / (Loss) before Tax	7455.79	11135.90	19874.77
	Profit / (Loss) after Tax	5557.89	8322.31	14959.13
	Dividends	1695.47	2260.62	3956.09
(5) Foreign investments or collaborators, if any	<p>There is no direct foreign investment in the Company.</p> <p>The Company has entered into Foreign Collaboration agreements with M/s Permanent Magnets S. A., Spain, for manufacture and sale of Gearless Permanent Magnet Synchronous Motors, with M/s Karl E Brinkmann, GmbH, Germany for the latest versions of KEB Combivert (Drives)</p>			

II. INFORMATION ABOUT THE APPOINTEES:
A. MR. SHOME N. DANANI, WHOLE-TIME DIRECTOR

(1) Background details	Mr. Shome N. Danani, a Bachelor's Degree in Industrial and Operations Engineering from the University of Michigan, USA and a Masters Degree in Business Administration from INSEAD, France, experience in the industry for more than 20 years in the electrical engineering industry and is Whole-time Director since 2009. He has been instrumental in building scalable systems and processes.	
(2) Past remuneration	Remuneration comprises of monthly salary, perquisites, retirement benefits and commission, the details of which are:	
		₹ in lakhs
	Y.E. 31.03.2022	318.39
	Y.E. 31.03.2023	483.95
	Y.E. 31.03.2024	739.70
(3) Recognition or Awards	N.A.	
(4) Job Profile and his suitability	Mr. Shome N. Danani joined Bharat Bijlee Ltd. in 2002 and has been responsible for various initiatives and growth strategies. He is the Whole-time Director since January 28, 2009 and he has been leading the change management drive that is essential to the long term growth and success of the Company.	
(5) Remuneration proposed	Salary, Perquisites, Commission etc., as per the terms and conditions laid down in the proposed Resolution No. 8 and its Explanatory Statement, of this Notice, dated July 18, 2024.	
(6) Comparative remuneration profile with respect to industry size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration is in tune with the current remuneration packages of managerial personnel of Companies belonging to similar industries. Further, it is commensurate with the qualification and experience and in accordance with the highly competitive business scenario requiring recognition and reward for performance and achievement towards meeting objectives of the Company.	
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Only to the extent of his entitlement of his remuneration and is related to Mr. Nikhil J. Danani, Managing Director of the Company.	

III. OTHER INFORMATION :

1.	Reasons of loss or inadequate profits	Not Applicable.
2.	Steps taken or proposed to be taken for improvement	Management is taking necessary and adequate steps by maintaining margins in a hypercompetitive environment while balancing the capacity utilization and costs.
3.	Expected increase in productivity and profits in measureable terms	Management continues to focus on Product improvement, costs and margins along with internal capability building.

IV. DISCLOSURES:

(1) All elements of Remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors	Salary, Perquisites, Commission etc., of Mr. Shome N. Danani, as per the terms and conditions laid down in the proposed Resolution No. 8 and its Explanatory Statement, of this Notice, dated July 18, 2024
(2) Details of fixed component. and performance linked incentives along with the performance criteria	Salary, Perquisites, Commission etc., of Mr. Shome N. Danani, as per the terms and conditions laid down in the proposed Resolution No. 8 and its Explanatory Statement, of this Notice, dated July 18, 2024
(3) Service contracts, notice period, severance fees	Not Applicable
(4) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Not Applicable

By Order of the Board

Sd/-

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

Place: Mumbai
Date: July 18, 2024

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 77th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended March 31, 2024.

GENERAL OUTLOOK OF INDUSTRY AND ECONOMY:

The India Manufacturing Purchasing Managers' Index (PMI) remained above 50 through 2023-24, indicating stronger growth in output and new orders for both the manufacturing and service sectors.

According to a May 2024 Press Note from the National Statistical Office – Ministry of Statistics & Programme Implementation, gross fixed capital formation (GFCF) in 2023-24 expanded by 9% on the back of 11.2% in 2022-23, thus improving its share of GDP to 33.5% from 33.3%; real GDP grew by 8.2% in 2023-24, the highest globally for a major economy. However, the Reserve Bank of India still has the arduous task of tackling persistent core inflation while maintaining the growth momentum. Although private investment has revived, it is not broad-based yet, and the economy has been dependent mainly on government-led capital expenditure.

The rising PMI and other lead indicators suggest a resurgence of private investment and a revival of rural demand. The RBI expects that the economy will overcome the lower federal expenditure caused by the general elections, and will log a robust rate of growth, along with a narrower current account gap, on stronger-than-expected business momentum.

Your Company, through its persistent efforts and investments in newer and efficient products and capacities, is well positioned to seize opportunities in the domestic market, and has consolidated its market position in mainstay product verticals

FINANCIAL PERFORMANCE:

	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sales and Services	187,247.82	141,849.62
Other Income	3,825.27	2,906.39
	191,073.09	144,756.01
Profit/(Loss) before Interest & Financial Charges, Depreciation, Exceptional items and Tax	21,012.84	14636.05
Less : Interest and Financial Charges	2,061.37	2206.80
Less : Depreciation	1,544.08	1293.35
Profit before Tax	17,407.39	11135.90
Less: Provision for Taxation	4,263.29	2813.59

	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after Taxation	13,144.10	8322.31
Add : Profit /(Loss) Brought Forward	32,662.77	26229.42
(Less) / Add: Other Comprehensive Income arising from re-measurement of Defined Benefit Plan (net of tax)	(141.39)	(193.49)
Net Surplus available for Appropriation	45,665.48	34358.24
Less: Dividend on Equity shares	(2,260.62)	(1695.47)
Profit Carried Forward	43,404.86	32662.77

Previous year's figures have been regrouped for comparison purposes with current year's presentation wherever necessary.

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 2023-2024, subject to approval of the Members at the ensuing 77th 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 77th AGM, will be paid to the Shareholders whose names appear in the Register of Members of the Company as on cut-off date i.e., Thursday, August 22, 2024, 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 view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders and accordingly payment will be made after deduction of tax at source, if applicable.

SHARE CAPITAL:

The paid-up share capital of the Company as on March 31, 2024 was ₹ 5,65,15,600/-.

During the period under review, pursuant to the approval of the Members, with requisite majority, by way of Postal Ballot, through remote e-voting facility, on Thursday, March 21, 2024, 1 (One) Equity Share of face value of ₹ 10/-

(Rupees Ten only) each, fully paid up, was sub-divided into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five only) each, fully paid up, with effect from Wednesday, April 24, 2024 (the Record Date).

Consequent to the sub-division of equity shares, the Authorised Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 2.00,000. (Two Lakhs) 12% Non-convertible Redeemable Cumulative Preference Shares of Face Value of ₹ 100/- each and 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Face Value of ₹ 5/- each amounting to ₹ 8,00,00,000/- (Rupees Eight Crores only).

Post sub-division, the Paid-up Equity Share Capital of the Company is ₹ 5,65,15,600/- divided into 1,13,03,120 equity shares of face value ₹ 5/- (Rupees Five only) each, fully paid-up.

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

DIVIDEND DISTRIBUTION POLICY:

The Company forms part of the List of Top 1000 listed entities, based on Market Capitalisation, as on March 31, 2024. 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, the weblink of which is https://www.bharatbijlee.com/media/20440/bbl-div-dist-policy_04082021.pdf.

OPERATIONS:

Income from Sales and Services for the Company, at ₹ 187,247.82 lakhs (compared to ₹ 141,849.62 lakhs in the previous year), was higher by 32%. The profit before tax was higher by 56%, from ₹ 11,135.90 lakhs in the previous year, at ₹ 17,407.39 lakhs.

FINANCE:

The finance cost for the year decreased by 6% to ₹ 2,061.37 lakhs compared to ₹ 2,206.80 lakhs in the previous year due to effective working capital management notwithstanding the 32% growth in sales. The free reserves of the Company as on March 31, 2024 increased by ₹ 10,742.09 lakhs to ₹ 67,876.23 lakhs.

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

With effect from 24th April, 2024 (the Record Date), pursuant to the Board and the Shareholder's approval, the equity shares of the Company were split / sub-divided such that

one (1) equity share having face value of ₹ 10/- (Rupees Ten only) each fully paid-up, was sub-divided into two (2) equity shares having face value of ₹ 5/- (Rupees Five only) each, full paid-up.

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, 2024 was 1,806 as compared to 1,656 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, 2024. Accordingly, a Statement under the provisions of Section 129(3) of the Companies Act 2013 ("the Act") containing salient features of the financial statements of the Company's subsidiary(ies) in Form AOC-1 is not enclosed.

DEPOSITS:

The Company has not accepted / renewed any fixed deposits from the public or the Members, within the meaning of Section 73 read with Chapter V of the Act, and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2023-2024, 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 & effective as at March 31, 2024.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the Financial Year 2023-2024, with Related Parties, as defined under Section 188 of the Act and the Rules made there under and as per the applicable provisions of the Listing Regulations, were in the ordinary course of business and on arm's length basis.

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

As per the Related Party Transactions Policy, all related party transactions are placed before the Audit Committee and also before the Board for approval. During the year under review, related party transaction pertaining a Contract / Agreement with Danmet Chemicals Private Limited ('DCPL'), a Related Party, as defined under Section 2(76) of the Act, read with Regulation 2(1)(zb) of the Listing Regulations, by the Company, for the Sale of two (2) Motor Cars, was approved and recommended by the Audit Committee and subsequently approved by the Board of Directors, at its Meeting held on January 12, 2024.

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

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

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

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

PARTICULARS OF LOANS, GUARANTEE, INVESTMENTS AND SECURITIES:

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

BOARD OF DIRECTORS:**Retire by Rotation:**

In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Mr. Nikhil J. Danani (DIN: 00056514), Managing Director of the Company, being longest in the office, shall retire by rotation at the ensuing 77th AGM and being eligible, offers himself for re-appointment.

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

During the period under review, Mr. Nikhil J. Danani (DIN: 00056514) and Mr. Nakul P. Mehta (DIN: 00056561), on the recommendation of Nomination and Remuneration Committee as well as Board, were re-appointed as Managing Directors of the Company, for a further period of five (5) years with effect from June 20, 2024 to June 19, 2029, in line with the provisions of Sections 196, 197, 198, 200 and 203 read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, and the Rules made thereunder. The respective re-appointments were approved by Members with requisite majority, vide Postal Ballot, through remote e-voting, on February 22, 2024.

Further, respective Special Resolutions were passed, pursuant to Section 196 (3) read with Part-I of Schedule V of the Act, vide Postal Ballot, through remote e-voting, on February 22, 2024, which allows Mr. Nikhil J. Danani (DIN: 00056514), to continue holding office of Managing Director, upto the expiry of his term of office, i.e. from June 20, 2024 to June 19, 2029 and Mr. Nakul P. Mehta (DIN: 00056561), to continue holding office of Managing Director, upon attaining the age of 70 (Seventy) years on May 30, 2028, upto the expiry of his term of office, i.e. on and after May 30, 2028 to June 19, 2029, on the terms and conditions mentioned in their respective Special Resolutions.

Members are further informed that, the second term of Mr. Prakash V. Mehta (DIN 00001366), Mr. Sanjiv N. Shah (DIN 00007211), Mr. Jairaj C. Thacker (DIN 00108552) and Mr. Rajeshwar D. Bajaan (DIN 00087845), as Independent Directors of the Company, shall end on closing hours of September 08, 2024.

In line with Regulation 17(1)(c) of the Listing Regulations, the Board of Directors of the Company shall comprise of at least six (6) Directors. Further, pursuant to Regulation 17(1C) read with Regulation 25(2A) of the Listing Regulations, the appointment of Independent Director is required to be approved by the Members of the Company, by way of special resolution by next general meeting or within a period of three (3) months from the date of appointment, whichever is earlier.

With a view to comply with the above requirement and to have equitable representation together with smooth transition on the Board, and after a due veracity of the integrity, expertise and experience of Mr. Joseph Conrad Agnelo D'Souza, Mr. Premal Pradip Madhavji and Mr. Jehangir Hirji Cawasji Jehangir, in line with Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014, which aligns with the role and proficiency identified by the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its Meeting held on July 18, 2024, based on the recommendation of the NRC, has approved and recommended to the Members of the Company, the appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576), Mr. Premal Pradip Madhavji (DIN: 02101791) and Mr. Jehangir Hirji Cawasji Jehangir (DIN 00001451), as respective Independent (Non-executive) Directors of the Company, not liable to retire by rotation, in accordance with the provisions of Section 149, 150, 152 of the Act read with Schedule IV to the Act and the Ruled made thereunder, the Listing Regulations and Articles of Association of the Company, for their respective term of five (5) consecutive years, commencing from September 09, 2024 to September 08, 2029. Accordingly, appropriate Resolutions (Item No. 4 to 6) are proposed for approval and necessary details are given in the Resolutions and Explanatory Statement in accompanying Notice dated July 18, 2024, convening ensuing 77th AGM.

Further, as per Regulation 17(1A) of the Listing Regulations, no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the Members by passing a Special Resolution to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Jehangir shall attain the age of 75 years on November 23, 2028 and hence continuation beyond 75 years requires the approval of Members by way of a Special Resolution. Accordingly, the NRC and the Board of Directors of the Company at their respective meetings held on July 18, 2024 have recommended to the Members, the continuation of office of Mr. Jehangir as an Independent Director of the Company, on and after November 23, 2028 till September 08, 2029.

Mr. D'Souza, Mr. Madhavji and Mr. Jehangir have declared that they meet the criteria of independence as laid down under Section 149(6) of the Act, along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

Further, pursuant to Section 149 of the Act, and Regulation 25 of Listing Regulations, Mrs. Mahnaz A. Curmally (DIN 06907271), aged about 77 years, was appointed as Independent Directors of the Company, at the 72nd Annual General Meeting of the Members of the Company, held on September 09, 2019, for a first term of five (5) consecutive years, with effect from September 09, 2019.

Accordingly, the first term of Mrs. Curmally, as an Independent Director of the Company is expiring on September 08, 2024. Keeping in view, the rich experience, acumen, qualification and the substantial contribution, by Mrs. Curmally, as well as based on her Performance Evaluation, as a Member of the Board and Committee(s) of the Board, the Board of Directors at its Meeting held on July 18, 2024, based on the recommendation of the NRC and in line with the Nomination and Remuneration Policy, has approved and recommended to the Members of the Company, the re-appointment of Mrs. Curmally as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, commencing from September 09, 2024 to September 08, 2029. Accordingly, appropriate Resolution (Item No. 7) is proposed for approval and necessary details are given in the Resolution and explanatory statement in accompanying Notice dated July 18, 2024, convening ensuing 77th AGM.

In terms of Regulation 17(1A) of the Listing Regulations, as mentioned herein above, approval of the Members of the Company is required for continuation of directorship of Mrs. Curmally, during her proposed second term of appointment, as Non-Executive Independent Director of the Company, who has already attained the age of 75 years. Accordingly, appropriate Resolution (Item No. 7) is proposed for approval and necessary details are given in the resolution and explanatory statement in accompanying Notice dated July 18, 2024, of convening ensuing 77th AGM.

Mrs. Curmally has declared that she meets the criteria of independence as laid down under Section 149(6) of the Act, along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

Going forward, Mr. Shome N. Danani (DIN: 00217787) was re-appointed as “Whole-time Director”, designated as an “Executive Director” of the Company, through a Postal Ballot, for a further period of five (5) consecutive years, with effect from January 28, 2020

Mr. Danani’s term as a Whole-time Director of the Company is expiring on January 27, 2025. Your Directors are of the opinion that Mr. Danani is one of the key persons responsible for the consistent good performance of your Company. He has strong business acumen, strategic intelligence and execution abilities which has helped the Company to grow in recent years. Accordingly, based on his Performance Evaluation, as a Member of the Board and Committee(s) of the Board, the Board of Directors at its Meeting held on July 18, 2024, based on the recommendation of the NRC and in line with the Nomination and Remuneration Policy, has approved and recommended to the Members of the Company, the re-appointment of Mr. Danani “Whole-time Director”, designated as an “Executive Director” for a further period of five (5) consecutive years, w.e.f. January 28, 2025 upto January 27, 2030 and fix his Remuneration. Accordingly, appropriate Resolution (Item No. 8) is proposed for approval and necessary details are given in the Resolution and explanatory statement in accompanying Notice dated July 18, 2024, of convening ensuing 77th AGM.

Additionally, as mentioned herein above, Members are informed that the second term of Mr. Prakash V. Mehta (DIN 00001366), Mr. Sanjiv N. Shah (DIN 00007211), Mr. Jairaj C. Thacker (DIN 00108552) and Mr. Rajeshwar D. Bajaaj (DIN 00087845), as Independent Directors of the Company, shall end on closing hours of September 08, 2024.

Mr. Prakash V. Mehta has an extensive expertise in Legal and Regulatory matters. Mr. Sanjiv N. Shah has vast expertise and proficiency in Accounting and Finance field. Mr. Jairaj C. Thacker and Mr. Rajeshwar D. Bajaaj have deep industry knowledge. The diverse expertise of Mr. Mehta, Mr. Shah, Mr. Thacker and Mr. Bajaaj has immensely benefited the Company to further expand its value creation initiatives, over the years. Hence, to bring about a transparent, smooth and seamless transition towards a restructured Board without compromising its cohesiveness, compatibility and effective functioning and based on each of their Performance Evaluation, as respective Members of the Board and Committee(s) of

the Board, your Board is of the opinion to continue the association of all four of them as Non-executive Directors of the Company.

Accordingly, the Board of Directors at its Meeting held on July 18, 2024, based on the recommendation of the NRC and in line with the Nomination and Remuneration Policy, has approved and recommended to the Members of the Company, the appointment (re-designation) of Mr. Mehta, Mr. Shah, Mr. Thacker and Mr. Bajaaj, as respective Non-executive Directors of the Company, liable to retire of rotation, effective from September 09, 2024.

In terms of Regulation 17(1A) of the Listing Regulations, as mentioned herein above, approval of the Members of the Company is required for continuation of directorship of Mr. Prakash V. Mehta (DIN 00001366) and Mr. Rajeshwar D. Bajaaj (DIN 00087845), during their respective proposed appointment, as Non-Executive Directors of the Company, who have already attained the age of 75 years and in case of Mr. Jairaj C. Thacker (DIN 00108552), who will attain the age of 75 years on December 03, 2026. Accordingly, appropriate Resolutions (Item No. 9 to 12) are proposed for approval and necessary details are given in the resolutions and explanatory statement in accompanying Notice dated July 18, 2024, of convening ensuing 77th AGM.

Brief profile, nature of expertise, details of directorship held in other companies, Chairmanships/ membership of Board Committees, shareholding in the Company held by the Directors and relationship with Directors inter-se and other details as stipulated under Regulation 36(3) of the Listing Regulations, read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) relating to the Directors proposed to be appointed / re-appointed at the 77th AGM is annexed to the Notice dated July 18, 2024.

During the period under review, Mr. Ravi Chaudhary (DIN 06728841) resigned as Non-executive Non-independent Director and Key Managerial Person (‘KMP’) of the Company, and was relieved with effect from close of business hours on July 07, 2023.

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

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

Except as explained hereinabove, there were no changes in Directorship of the Company as well as in Key Managerial

Personnel category during the period under review. As on March 31, 2024, your Company had Eight (8) Directors consisting of Five (5) Independent Directors, including one (1) Woman Director and Three (3) Executive Directors.

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").

Also, all the Independent Directors of the Company have served for more than three (3) years on board of listed entities and hence they 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.

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) (iiia) 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 a Company Secretary in Practice dated July 11, 2024, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority.

KEY MANAGERIAL PERSONNEL:

As on the date of this Boards' Report, the following personnel have been designated as the Key Managerial Personnel of the Company, in terms of provisions of Section 203 of the Act,

read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

MEETINGS OF THE BOARD:

The 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.

As required by Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), certain Unpublished Price Sensitive Information (UPSI) such as Unaudited / Audited Financial Results with Presentation thereon is being circulated to the Board Members at a shorter Notice as per the general consent given by the Board of Directors at the first Board Meeting held at each financial year.

During the Financial Year under review, the information as required under Regulation 17(7) of the Listing Regulations was made available on a quarterly basis to the Board.

Further, all the Board and Committee Meetings, during the Financial Year 2023-2024, were held by Video Conferencing, details of which are appended herein under:

Sr. No.	Date on which Board Meetings were held	Total strength of the Board	No. of Directors Present
1	May 9, 2023	9	9
2	May 26, 2023	9	8
3	July 18, 2023	8	6
4	October 30, 2023	8	7
5	January 12, 2024	8	8
6	February 14, 2024	8	8

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 January 12, 2024, 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, powers, role and terms of reference of the Audit Committee are constituted as per the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. As of March 31, 2024, the Audit Committee of the Board of Directors of the Company, which consists entirely of the Independent Directors, comprised of 3 (three) Members namely :

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Sanjiv N. Shah	00007211	Chairman	Independent Director
2	Mr. Prakash V. Mehta	00001366	Member	Independent Director
3	Mr. Jairaj C. Thacker	00108552	Member	Independent Director

All members of the Committee are financially literate. Mr. Sanjiv Shah, Chairman of the Committee is a Member of the Chartered Accountants in England and Wales and has adequate financial and accounting knowledge. 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 Auditor to attend the Committee Meeting as and when required. Mr. Durgesh N. Nagarkar, Company Secretary, acts as Secretary of the Audit Committee.

The Audit Committee oversees and reviews the functioning of a vigil mechanism (*implemented in the Company as a Whistle Blower Policy*) and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof.

During the Financial Year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

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 Company complies with the provisions related to Nomination and Remuneration Committee in terms of Section 178(1) of the Act and Regulation 19 read with Part D(A) of Schedule II of the Listing Regulations. 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.

As of March 31, 2024, the Nomination and Remuneration Committee of the Board of Directors of the Company, which consists entirely of the Independent Directors, comprised of 3 (three) Members namely:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Sanjiv N. Shah	00007211	Chairman	Independent Director
2	Mr. Prakash V. Mehta	00001366	Member	Independent Director
3	Mr. Jairaj C. Thacker	00108552	Member	Independent Director

The Nomination and Remuneration Committee is entrusted with the responsibility of screening and selection process of new Directors and KMPs. The Committee develop strategies on people agenda, Talent Management Initiatives and criteria for appointment of Independent Directors, Non-Executive Directors and Executive Directors in compliance with the Act and the Listing Regulations.

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted a Stakeholders' Relationship Committee with an objective to monitor and resolve the grievances of the security holders of the Company. As on March 31, 2024, the Committee comprised of 4 (four) Members namely:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Prakash V. Mehta	00001366	Chairman	Independent Director
2	Mr. Sanjiv N Shah	00007211	Member	Independent Director
3	Mr. Nikhil J. Danani	00056514	Member	Executive Director
4	Mr. Nakul P. Mehta	00056561	Member	Executive Director

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing 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 Committee also reviews the various measures taken for reducing the quantum of unclaimed dividends and ensures timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company. The Committee reviews the measures taken for effective exercise of voting rights by shareholders and adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

There are no complaints pending to be resolved at the end of the year under review. The Company has a dedicated e-mail address: investorcare@bharatbijlee.com for shareholders to communicate their grievances. 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.

Shareholders Complaints are redressed through SEBI Complaints Redress System (SCORES).

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in line with Section 135 of the Act read with the Companies (Corporate Social

Responsibility Policy) Rules, 2014, to review and monitor the CSR policy and the CSR activities undertaken by the Company. The Committee recommends the CSR projects to be undertaken by the Company and also monitors its implementation status.

As on March 31, 2024, the Committee comprised of 4 (four) Members namely:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Nakul P. Mehta	00056514	Chairman	Executive Director
2	Mr. Shome N. Danani	00217787	Member	Executive Director
3	Mr. Jairaj C. Thacker	00108552	Member	Independent Director
4	Mrs. Mahnaz A. Curmally	06907271	Member	Independent Director

For the Financial Year 2023-2024, Company's CSR endeavours centered around initiatives identified under 'Livelihood' followed by 'Education' and 'Climate Change' as the Sectors, which are appended herein below:

1. Antarang Foundation

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

Bharat Bijlee & Antarang Foundation - CareerAware: Enabling Aspirational Career Pathways Programme 2023-24

The CareerAware program was implemented for 9001 students (4215 students from Grade 9 and 4786 students from grade 10) studying in 112 municipal schools in Mumbai and Thane. The end-line assessment showed that 82% of grade 10 students had clarity of career plans after grade 10; 45% students made at least one self-aware career choice. 99% of the planned counselling sessions with parents were conducted.

2. Utthan :

Utthan, which means 'upliftment' in Hindi, is a people's movement comprising a large number of women and youth, to address their rights to regular, safe drinking water, protecting and accessing common land for their livelihood security, challenging patriarchy, feudal exploitation and caste discrimination at local levels.

Bharat Bijlee & Utthan - Social enterprise development to better lives & livelihoods of marginalized women Programme 2023-24

Utthan worked with 300 women goat rearers to support management of 1107 Sirohi goats and their associated livelihood income generation. 405 Sirohi goats gave birth to new off-springs creating an asset value of ₹ 2,84,000/-.

A Community Livestock Business Centre (CLBC) was incubated and 13 key leaders were shortlisted and trained at the CLBC. Goat rearers were trained on enterprise promotion, goatery management and membership in the CLBC. Three batches of hand-made goat milk soap were produced by CLBC, generating a revenue of ₹ 33,275/-. Utthan has built on the success of its pilot program supported by Bharat Bijlee and expanded its activities substantially with goat rearers in Dahod, Gujarat.

3. 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 2023-24

Anubhuti has reached 1266 youth, women, and other community stakeholders through direct interventions, and another 2200 through trainings conducted for other NGOs. Various interventions were conducted with youth from NT-DNT communities, notably a career leadership fair in Igatpuri and a two-day residential camp for 110 adolescents from 8 villages. 90% of all the youth that Anubhuti works with are continuing with their education and many others are encouraged to restart their education.

4. 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 2023-24:

Sar-La's LMTI was able to deliver the curriculum effectively for the 107 enrolled students in ITI courses and Diploma in Electrician course. Evaluation of the

students was done on a monthly basis and progressive development was mapped. Special classes were conducted for slow learners and remedial action was provided. Meetings with parents of students was conducted on a quarterly basis.

LMTI worked towards overall development of students by conducting various guest lectures and workshops and soft skill training programs, as well as sports activities, yoga and meditation.

5. Magic Bus India Foundation

Apart from the aforementioned, Company has one (1) Ongoing CSR Programme, executed by 'Magic Bus India Foundation', on behalf Bharat Bijlee, which was concluded as on March 31, 2024.

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 Adolescent Education Program, Airoli, Navi Mumbai

Bharat Bijlee collaborated with Magic Bus in March 2021 to implement its Adolescent Education Program – a three-year ongoing program for 1000 adolescents studying in standards 6th to 8th in NMMC schools in Airoli. The program ended this year on March 31, 2024.

The program has been largely successful with 13 schools in Airoli and surrounding areas approaching Magic Bus to conduct the program in their schools. Overall feedback from principals, teachers and parents is that they have observed a positive change in the students who were enrolled in our program – their behaviour has improved and they are studying at home too.

During the Financial Year under review :

- i. Your Company has spent a final installment of ₹ 26,98,500/- (Rupees Twenty Six Lakhs Ninety Eight Thousand Five Hundred only), on an On-going CSR Project - Magic Bus Adolescent Education Program, Airoli, Navi Mumbai, out of the total Corporate Social Responsibility spend of ₹ 96,98,500/- (Rupees Ninety Six Lakhs Ninety Eight Thousand Five Hundred only);
- ii. Your Company was required to spend an amount of ₹ 1,40,05,200/-, (Rupees One Crore Forty Lakhs Five Thousand Two Hundred only), (2% of the average net profits of last three financial years) towards Corporate

Social Responsibility (CSR) activities; However, in the previous year, Company had spent an excess amount of ₹ 65,880/- (Rupees Sixty Five Thousand Eight Hundred and Eighty only).

Hence the total amount required to be spent on CSR activities in the Financial Year 2023-2024 was ₹ 1,39,39,320/- (Rupees One Crore Thirty Nine Lakhs Thirty Nine Thousand Three Hundred and Twenty only)

- iii. your Company for the Financial Year 2023-2024, has spent an aggregate amount of ₹1,39,40,000/- (Rupees One Crore Thirty Nine Lakhs Forty Thousand only), for carrying out four (4) CSR Programmes, as mentioned in the Annual Action Plan of the Company, for the Financial Year 2023-2024, approved by the Board of Directors.

The Annual Report on CSR activities that includes details about brief outline on CSR Policy developed and implemented by your Company, Composition of CSR Committee and CSR Initiatives taken during the Financial Year 2023-2024, 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 Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. 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,

As on March 31, 2024, the Risk Management Committee of the Board comprised of five (5) Members, the details of which are mentioned herein under:

Sr. No.	Name of Member	DIN	Designation	Category
1	Mr. Sanjiv N. Shah	00007211	Chairman	Independent Director
2	Mr. Nikhil J. Danani	00056514	Member	Executive Director
3	Mr. Nakul P. Mehta	00056514	Member	Executive Director
4	Mr. Shome N. Danani	00217787	Member	Executive Director
5	Mr. Yogendra S. Agarwal	-	Member	CFO

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

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

EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Pursuant to the provisions of Section 178(2) the Act, Regulation 17(10) of the Listing Regulations and the Guidance Note issued by SEBI, the Board of Directors of the Company, at its Meeting held on January 12, 2024, through Video Conferencing, evaluated the Annual Performance of Individual Directors, Board as a whole, Independent Directors and all the Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Banking Committee on the basis of performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company.

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

Further, In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on January 12, 2024, 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 January 12, 2024.

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

BOARD DIVERSITY POLICY:

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

VIGIL MECHANISM POLICY:

The Company has a “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, for the highest degree of transparency, integrity and accountability.

As a part of the said Policy, appropriate avenues are provided to the Directors and employees of the Company, to report their genuine concern of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, actual or suspected fraud, or violation of the Company’s code of conduct etc.

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

The Policy also provides for direct access to the Chairperson 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.

PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE:

Your Company gives prime importance to the dignity and respect of its employees irrespective of their gender or hierarchy and expects responsible conduct and behaviour 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	General Manager, Human Resources	Presiding Officer
2.	Mr. Durgesh N. Nagarkar	Company Secretary & Senior General Manager	Member
3.	Mr. Nitin R. Rathod	General Manager, Employee Relations	Member
4.	Ms. Kirti Kelkar	Business Controller - Motors	Member
5.	Ms. Renu Rao	General Manager-Business Solutions (Information Technology)	Member
6.	Mangala Ahire-Sarode	Mangalashray Samajik Sanstha (NGO Register under Maharashtra Public Trust Act 1950)	Member

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

Company had conducted a Training Session on “POSH awareness”, wherein 91 Management staff and 53 Workmen, accordingly total 144 employees have been covered in the year 2023-2024.

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 cases pending as on the end on the financial year under review
1.	Nil	Nil	Nil

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, 2024, 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, 2024 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) SUSPENSE 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.

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

Please note, during the year under review, there was no amount or share(s) which was required to be transferred to the Investors Education and Protection Fund as per the provisions of Section 125(2) of the Act, as the Company did not declare a dividend for the F.Y. ended on March 31, 2016.

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 Board's 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 AGM 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, 2024:

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, 2024, 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 Secretarial Standard – 1 (SS-1), your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the Financial Year under review.

SECRETARIAL AUDITORS AND THEIR REPORT:

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

the secretarial audit of the Company for the financial year 2023-2024.

The Report on Secretarial Audit for the financial year 2023-2024, 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.

In terms of Section 204 of the Act, on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on May 26, 2024, appointed Messrs N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai, (Firm Registration No.: P1996MH055800), as the Secretarial Auditors of the Company for the Financial Year 2024-2025. The Company has received their consent for the said appointment.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to the Regulation 24A of the Listing Regulations, read with SEBI Circular No CIR/CFD/CMD1/27/2019, dated February 08, 2019, Messrs N. L. Bhatia & Associates, Practicing Company Secretaries carried out the audit for the financial year 2023-2024, for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. There has been no qualification, reservation or adverse remark or any Disclaimer in their Report.

The said Annual Secretarial Compliance Report for the Financial Year 2023-2024, was filed with Stock Exchange(s), i.e. on BSE Limited and on National Stock Exchange of India Limited, within 60 days from the Financial Year ended March 31, 2024.

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 26, 2024, have appointed Messrs P. M. Nanabhoy & Co., Cost Accountants (Firm Registration No.: 000012), as the Cost Auditors of the Company, for the Financial Year 2024-2025, 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 77th AGM.

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

A resolution seeking Member's approval for the remuneration payable to Cost Auditors forms part of the Notice convening 77th AGM of the Company and the same is recommended for approval of Members.

The Cost Audit Report for the Financial Year ended March 31, 2023, issued by Messrs P. M. Nanabhoy & Co., Cost Auditors, in respect of the various products prescribed under Cost Audit Rules does not contain any qualification(s), reservation(s) or adverse remark(s) and the same was filed with the Ministry of Corporate Affairs on July 28, 2023. The Cost Audit Report for the Financial Year ended March 31, 2024 will be filed with the Ministry of Corporate Affairs within stipulated time.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

EXTRACT OF ANNUAL RETURN:

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

Accordingly, a copy of Annual Return for the financial year ended March 31, 2024, is available on the website of the Company at the below link: <https://www.bharatbijlee.com/company/investor-relations/disclosures/annual-return/>

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

The particulars as required under the provisions of Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure III** which forms part of this Board's Report.

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

Except as disclosed elsewhere in this Board's Report, no material changes and commitments which could affect the Company's financial position have occurred since the

close of the financial year, i.e., March 31, 2024, 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.

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 Directors place on record their sincere thanks to the customers, employees, bankers, business associates, consultants, various Government Authorities and other stakeholders for their continued support extended to the Company during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Prakash V. Mehta
DIN 00001366
Chairman

Place: Mumbai
Date: July 18, 2024

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

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

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

The framework of our CSR policy rests on principles of:

— Empowerment :

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

— Employee Participation :

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

— Environment :

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

2. The composition of the CSR Committee:

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

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

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

CSR committee composition	https://www.bharatbijlee.com/company/investor-relations/board-board-committees/
CSR Policy	https://www.bharatbijlee.com/media/19986/bbl_csr-policy_11032021.pdf
CSR Project (2023-2024)	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: ₹ **70,02,61,911/-**
(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **1,40,05,200/-**
(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: ₹ **65,880/-**
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **1,39,39,320/-**
- 6.** (a) Amount spent on CSR Projects
(both Ongoing Project and other than Ongoing Project) : ₹ **1,66,38,500/-**
(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)]: ₹ **1,66,38,500/-**
(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
1,66,38,500/-	–	–	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	1,40,05,200/-
(ii)	Total amount spent for the Financial Year	1,39,40,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	65,880/-
(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)]	680/-

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	2022-2023	51,98,500/-	26,98,500/-	25,00,000/-	NIL	N.A.	26,98,500/-	N.A.
2	2021-2022	76,98,500/-	51,98,500/-	25,00,000/-	NIL	N.A.	51,98,500/-	N.A.
3	2020-2021	NIL	NIL	20,00,000/-	NIL	N.A.	76,98,500/-	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: **N.A.**

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		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
-	-	-	-	-	-	-	-

(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

Company's "Magic Bus Adolescent Education Program, Airoli, Navi Mumbai", an Ongoing CSR Project has been completed on March 31, 2024 and Company has spent and utilized CSR Spend of ₹ 96,98,500/-, over the period of 4 year.

Sd/-
NIKHIL J. DANANI
 DIN: 00056514
 Vice Chairman and Managing Director

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

Date : July 18, 2024
 Place : Mumbai

ANNEXURE II
1. Disclosure in Board's Report 2023-2024 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 2023-2024	Mr. Nikhil J. Danani	Vice Chairman & Managing Director	176.96
		Mr. Nakul P. Mehta	Vice Chairman & Managing Director	176.96
		Mr. Shome N. Danani	Executive Director	117.47
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 2023-2024	Name of the Directors / KMP	Category	% increase in remuneration
		Mr. Nikhil J. Danani	Vice Chairman & Managing Director	52.50
		Mr. Nakul P. Mehta	Vice Chairman & Managing Director	52.50
		Mr. Shome N. Danani	Executive Director	52.85
		Mr. Durgesh N. Nagarkar	Company Secretary	11.19
		Mr. Yogendra S. Agarwal	Chief Financial Officer	11.72
3.	The percentage increase in the median remuneration of employees in the financial year 2023-2024	The median remuneration of the employees of the Company in the financial year 2023-2024 is ₹ 6,29,665/- p.a. The median remuneration of the employees for the year under review decreased by 13.21% compared to previous financial year.		
4.	The number of permanent employees on the rolls of Company	There were 1054 permanent employees of Bharat Bijlee Limited as on March 31, 2024.		
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 2022-2023 and FY 2023-2024, the average increase is 5.29 %. Average increase for Key Managerial Personnel is 11.47 %		
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	75	I.B.M. New Jersey; Research Assistant 6 months	6.01	11,14,26,900/-
Nakul P. Mehta	Vice Chairman & Managing Director	B.Sc. B.S. Mech. Engg.; M. S. Engg., Mechanical	30.04.1984	66	NIL	3.31	11,14,26,900/-
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	46	NIL	0.05	7,39,69,500/-

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> <ul 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 40815 Units during FY 2023-2024 <p>Motors Division:</p> <ul style="list-style-type: none"> Installed more energy efficient lights in place of less energy efficient/conventional lights resulted in saving of Rs.1.07 Lakhs/Annum. Details are as below: Installed 80W LED lights (5 No) in place of 150W Dom-lite. Installed 15W LED fitting (30 No) = 450Watts in Sanskar training room & library in place of 40W (30 Nos) =1200 Watts. Incorporation of PLC logic in FDL hydraulic presses i.e. 21 T, which stops automatically if remains non-operational for more than 10 minutes. TCV 400 Vertical Machining Center - Hydraulic motor was getting started after main switch made 'ON'. This has been modified to – “Hyd. motor is getting 'ON' only after power control gets 'ON'” Old Jib crane swift make replaced with coolie crane HVLS fan installed in N line packing & FG Godown area.
Steps taken by the company for utilizing alternate sources of energy	<p>None</p>
Capital investment on energy conservation equipments	<p>Transformer Division: Approximately ₹ 5.40 Lakhs for installation of energy efficient LED light fittings.</p> <p>Motors Division:</p> <ul style="list-style-type: none"> 80 W LED lamps (5 Nos.) - 0.23 Lakhs 15W LED lamps (30 Nos.) - 0.17 Lakhs HVLS fan (2 Nos.) - 0.08 Lakhs

(B) Technology absorption:

Efforts made towards technology absorption	<p>Motors Division: Following machines are installed & commissioned successfully</p> <ul style="list-style-type: none"> • Stator (Illrd operation) turning Conventional center lathe has replaced with LMW CNC Turning center. • 10Ton & 5Ton EOT crane commissioned in 1MV TYPE TEST Field. • Name plate marking one more Laser marking machine has been commissioned • Computerized Rotor Dynamic Balancing machines having capacity of 100 Kg & 20kg are commissioned. • Vertical Racking System are commissioned for increasing storage capacity of raw materials & finish product. • Horizontal stator pressing press commissioned for frames 160 To 200. • For smooth material handling KBK systems (light duty overhead crane) are commissioned in Motor packing & Final Inspection area. • Wireless pendant commissioned on vertical stator pressing press for safe & smooth operation. • Tramp oil skimmer machine commissioned to improve the coolant life. <p>MTM Division: Following equipment installed and commissioned in MTM: Vertical Storage Chiller – 01 no</p>
Benefits derived like product improvement, cost reduction, product development or import substitution	<p>Transformer Division: Used Indigenous make Traction Batteries instead of importing for use in US make JLG Articulated Boom Lift and saved Rs. 2.9 Lakhs with a 2 year warranty.</p> <p>Motors Division:</p> <ul style="list-style-type: none"> • Reduction in production lead time & increased Flexibility. • Quality improvement. • Reduction in Maintenance cost after replacement of LED light fitting and also illumination levels has improved. • Wireless pendent has improved safe working environment & ease in operation. • Reduction on hazardous waste - Coolant. <p>MTM Division: Servo Motors manufacturing in India is an import substitute. Average Monthly production in FY 2023-2024: 151 nos.</p>
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) Foreign exchange earnings and Outgo:

	April 1, 2023 to March 31, 2024 (Current F.Y.)	April 1, 2022 to March 31, 2023 (Previous F.Y.)
	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Actual Foreign Exchange earnings	1,533.58	2,480.79
Actual Foreign Exchange outgo	5,729.99	3,903.53

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

At Bharat Bijlee excellence is a strategic tool that drives continuous improvement in business results. We strive to achieve the highest possible standards in our work and in the quality of the Goods and services we provide. We anticipate the needs of our customers to build processes and products that deliver superior value.

PASSION

Every employee at Bharat Bijlee is infused with intensity and the unity that springs from commonality of purpose; with zeal to excel, to innovate, and to continuously exceed expectations by challenging conventional thinking.

FAIRNESS & INTEGRITY

Fairness and integrity are at the core of all we say and do. All our actions are guided by unyielding integrity and objectivity, and by a moral and ethical sense of right and wrong. Through our actions we will nurture fairness, trust, and transparency.

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

Company's Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. The Board of Directors as at the end of March 31, 2024, comprised of eight (08) Directors, out of which five (05) are Non-Executive Independent Directors and three (03) are Executive Directors, which is in conformity with the requirement of Regulation 17 of the Listing Regulations. The Chairman of the Board is Non-Executive Independent Director. He is not a promoter nor related to promoters or to persons occupying management positions at Board level or at one level below the Board. The Non-Executive Directors account for 62.50% of the Board's strength against the minimum requirement of 50%. Independent Directors constitute 62.50% 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 Act and the Articles of Association of the Company, Mr. Nikhil J. Danani (DIN: 00056514), Managing Director of the Company, being longest in the office, shall retire by rotation at the ensuing 77th AGM and being eligible, offers himself for re-appointment.

b. Board Meetings:

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

During the financial year 2023-2024, six (06) meetings were held through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), 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 09, 2023
2. May 26, 2023
3. July 18, 2023
4. October 30, 2023
5. January 12, 2024 and
6. February 14, 2024

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

c. The composition of the Board, Directorships / Membership of Committee of other Companies as on March 31, 2024, No. of meetings held and attended during the financial year are as under:

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

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

The names and categories of Directors, their attendance at the Board Meetings held during the year 2023-2024 and at the last Annual General Meeting, as also 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 14 Sept. 2023	No. of Directorships of other Companies	Membership of Committees of other Companies		Sitting Fees for Board/ Committee meetings ₹	No. of Equity Shares held as on March 31, 2024
						As Member	As Chairman		
1.	Mr. Prakash V. Mehta Chairman (DIN 00001366)	Independent Non-Executive	6/6	YES	4*	3* @	4@	6,50,000	325
2.	Mr. Nikhil J. Danani – Managing Director (DIN 00056514)	Executive Promoter	6/6	YES	–*	–	–	–	3,39,519
3.	Mr. Nakul P. Mehta- Managing Director (DIN 00056561)	Executive Promoter	6/6	YES	–*	–	–	–	1,86,830
4.	Mr. Shome N. Danani (DIN 00217787)	Executive	6/6	YES	–*	–	–	–	2,898
5.	Mr. Sanjiv N. Shah (DIN 00007211)	Independent Non-Executive	6/6	YES	–*	–	–	7,50,000	4,560
6.	Mr. Jairaj C. Thacker (DIN 00108552)	Independent Non Executive	4/6	YES	–*	–	–	4,55,000	
7.	Ms. Mahnaz A. Curmally (DIN 06907271)	Independent Non Executive	5/6	YES	–	–	–	3,60,000	
8.	Mr. Rajeshwar D. Bajaaj (DIN 00087845)	Independent Non Executive	5/6	YES	–*	–	–	3,25,000	
9.	Mr. Ravi Chaudhry# (DIN 06728841)	Non-Executive	2/2	N.A.	–	–	–	1,00,000+	
							Total	26,40,000	

@ includes membership in Nomination & Remuneration committee in 1 company and Chairman in 1 Company.

* Excludes Directorship / Chairmanship in Pvt. Ltd. Companies.

Representative of LIC of India, an equity holder, resigned on 07.07.2023.

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. Nikhil J. Danani (DIN 00056514), Managing Director of the Company, being longest in the office, shall retire by rotation at the ensuing 77th Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment.

During the period under review, Mr. Nikhil J. Danani (DIN: 00056514) and Mr. Nakul P. Mehta (DIN: 00056561), on the recommendation of Nomination and Remuneration Committee as well as Board, were re-appointed as Managing Directors of the Company, for a further period of five (5) years with effect from June 20, 2024 to June 19, 2029, in line with the provisions of Sections 196, 197, 198, 200 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder. The respective re-appointments were approved by Members with requisite majority, vide Postal Ballot, through remote e-voting, on February 22, 2024.

Further, respective Special Resolutions were passed, pursuant to Section 196 (3) read with Part-I of Schedule V of the Companies Act, 2013, vide Postal Ballot, through remote e-voting, on February 22, 2024, which allows Mr. Nikhil J. Danani (DIN: 00056514), to continue holding office of Managing Director, upto the expiry of his term of office, i.e. from June 20, 2024 to June 19, 2029 and Mr. Nakul P. Mehta (DIN: 00056561), to continue holding office of Managing Director, upon attaining the age of 70 (Seventy) years on May 30, 2028, upto the expiry of his term of office, i.e. on and after May 30, 2028 to June 19, 2029, on the terms and conditions mentioned in their respective Special Resolutions.

During the period under review, Mr. Ravi Chaudhary (DIN 06728841) resigned as Non-executive Non-independent Director and Key Managerial Person ('KMP') of the Company, and was relieved with effect from close of business hours on July 07, 2023.

e. Code of Conduct:

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

All Board Members and Senior Management Personnel in line with Regulation 26(3) of the Listing Regulations, have affirmed compliance with the applicable Code of Conduct, for the financial year ended March 31, 2024. A declaration to this effect, signed by the Managing Director, Mr. Nikhil J. Danani, forms part of this Report.

f. Board Independence:

Based on the confirmation / disclosures received from Directors, 5 Non- Executive Directors are Independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

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

g. Directors' Induction & Familiarization:

The details of Familiarization Programme of Independent Directors for the financial year 2023-2024 has been hosted on <https://www.bharatbijlee.com/>.

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 were undertaken in the Board Meeting held on January 12, 2024. Directors expressed their satisfaction with the evaluation process

Also, the Non-Independent Directors, Board and Chairman of the Company was evaluated by the Independent Directors of the Company in a separate meeting of Independent Directors held on January 12, 2024. Independent Directors expressed their satisfaction with the evaluation process.

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

Sr. No.	Skills / Expertise / Competence / Experience		Board of Directors
1	Business Strategy Planning and Risk minimization	Ability to strategise and plan in achieving effectiveness, perceiving and utilizing opportunities, mobilization of resources, meeting of challenges and threats, directing efforts and behavior and to formulate a comprehensive plan to enhance the Company's performance by minimizing risks and costs.	Mr. Prakash V. Mehta Mr. Nikhil J. Danani Mr. Nakul P. Mehta Mr. Shome N. Danani
2	Finance, Accounting, Legal and Commercial	Comprehensive knowledge and understanding of banking, finance and financial reports, treasury functions, management accounting, Accounting Standards, analyzing of financial statements, controls and budgets, effective procurement, understanding of legal acts/rules/laws and its applicability /compliance in business, managing of supply chain.	Mr. Sanjiv N. Shah Mr. Prakash V. Mehta Mr. Jairaj C.Thacker Mr. Rajeshwar R. Bajaaj
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
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 Audit committee comprised of:

1. Mr. Sanjiv N. Shah Chairman & Independent Director
2. Mr. Prakash V. Mehta Independent Director
3. Mr. Jairaj C. Thacker Independent Director

All members of the Audit Committee are financially literate and Mr. Sanjiv N. Shah, a Chartered Accountant has the relevant accounting and related financial management expertise.

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

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

a. Meetings & Attendance:

The Audit Committee had four (4) meetings during the Financial year 2023-2024 and were held on the following dates:

1. May 26, 2023
2. July 18, 2023
3. October 30, 2023 and
4. January 12, 2024

Mr. Sanjiv N. Shah Mr. Prakash V. Mehta attended all four (04) meetings, Mr. Jairaj C. Thacker attended two (02) 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 statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

₹ in lakhs

Particulars	31 st March, 2024	31 st March, 2023
Audit Fees	28.00	24.00
Tax Audit Fees	5.50	4.00
Others	12.66	11.83
Reimbursement of Out of Pocket Expenses	0.55	0.33

4) Nomination and Remuneration Committee (NRC):

Remuneration committee comprised of:

- 1) Mr. Sanjiv N. Shah Chairman & Independent Director
- 2) Mr. Prakash V. Mehta Independent Director
- 3) Mr. Jairaj C. Thacker Independent Director

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

The Nomination and Remuneration Committee had three (03) meetings during the Financial year 2023-2024 and were held on the following dates:

- 1) May 26, 2023
- 2) January 12, 2024
- 3) February 14, 2024

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

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 2023-2024 is as under:

	Salary	Perquisites	Commission Payable for the FY 2023-2024	Total
Mr. Nikhil J. Danani	84,00,000	1,05,00,000	9,25,26,900	11,14,26,900
Mr. Nakul P. Mehta	84,00,000	1,05,00,000	9,25,26,900	11,14,26,900
Mr. Shome N. Danani	54,60,000	68,25,000	6,16,84,500	7,39,69,500

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

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

b. Performance Evaluation criteria for Independent Directors:

Pursuant to Section 149 of the Companies Act, 2013 read with Schedule IV, annual performance evaluation of Independent Directors was carried out by the entire Board of Directors excluding the Directors being evaluated. Evaluation forms were circulated to the respective Directors with a request to send the completed forms addressed to the Chairman of the Board of Directors.

An indicative list of parameters on which evaluation of performance of Independent Directors was carried out includes their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

The Board thereafter reviewed the evaluation of each Independent Director and expressed that the performance of each Independent Director was good and that the established process of evaluation was also satisfactory.

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/>.

5) Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee comprised of

1. Mr. Prakash V. Mehta Chairman & Independent Director
2. Mr. Sanjiv N. Shah Independent Director
3. Mr. Nikhil J. Danani Executive Director
4. Mr. Nakul P. Mehta Executive Director

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

The Committee has met once, on January 12, 2024, wherein all Members were present. The total number of grievances received and resolved by the Committee to the satisfaction of the shareholders was 2, related to non-receipt of dividend and Duplicate share certificate. There were no requests for share transfer / transmission / deletions of names etc. pending as on March 31, 2024 and all such requests were processed and delivered within thirty days (30 days) of lodgment with the company.

Mr. D.N. Nagarkar, Company Secretary has been designated as the Compliance Officer of the Company as per the requirement of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

a. Terms of Reference:

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

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

6) Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility Committee comprised of

1. Mr. Nakul P. Mehta Chairman, Managing Director
2. Mr. Shome N. Danani Executive Director

3. Mr. Jairaj C. Thacker Independent Director

4. Ms. Mahnaz A. Curmally Independent Director

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

Terms of Reference:

- i. Formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII and the prescribed Rules under Sections 135 of the Companies Act, 2013.
- ii. Recommend the amount of expenditure to be incurred on the activities referred to in point 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.

The CSR Committee Meetings during the financial year 2023-2024 were held on the following dates:

1. May 26, 2023
2. October 30, 2023 and
3. March 27, 2024

Mr. Naku;I P. Mehta, Mr. Shome Danani attended all three (03) meetings and Mr. Jairaj C. Thacker and Ms. Mahnaz A. Curmally attended two (02) meetings

For the Financial Year 2023-2024, Company's CSR endeavors centered around initiatives identified under 'Education Livelihood', Industrial training and skill development and 'Climate Change' as the Sectors, which are appended herein below:

1. Antarang Foundation

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

Bharat Bijlee & Antarang Foundation - CareerAware: Enabling Aspirational Career Pathways Programme 2023-24

The CareerAware program was implemented for 9001 students (4215 students from Grade 9 and 4786 students from grade 10) studying in 112 municipal schools in Mumbai and Thane. The end-line assessment showed that 82% of grade 10 students had clarity of career plans after grade 10; 45% students made at least one self-aware career choice. 99% of the planned counselling sessions with parents were conducted.

2. Utthan:

Utthan, which means 'upliftment' in Hindi, is a people's movement comprising a large number of women and youth, to address their rights to regular, safe drinking water, protecting and accessing common land for their livelihood security, challenging patriarchy, feudal exploitation and caste discrimination at local levels.

Bharat Bijlee & Utthan - Social enterprise development to better lives & livelihoods of marginalized women Programme 2023-24

Utthan worked with 300 women goat rearers to support management of 1107 Sirohi goats and their associated livelihood income generation. 405 Sirohi goats gave birth to new off-springs creating an asset value of ₹ 2,84,000/-.

A Community Livestock Business Centre (CLBC) was incubated and 13 key leaders were shortlisted and trained at the CLBC. Goat rearers were trained on enterprise promotion, goatery management and membership in the CLBC. Three batches of hand-made goat milk soap were produced by CLBC, generating a revenue of ₹ 33,275/-. Utthan has built on the success of its pilot program supported by Bharat Bijlee and expanded its activities substantially with goat rearers in Dahod, Gujarat.

3. 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 2023-24

Anubhuti has reached 1266 youth, women, and other community stakeholders through direct interventions, and another 2200 through trainings conducted for other NGOs. Various interventions were conducted with youth from NT-DNT communities, notably a career leadership fair in Igatpuri and a two-day residential camp for 110 adolescents from 8 villages. 90% of all the youth that Anubhuti works with are continuing with their education and many others are encouraged to restart their education.

4. 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 2023-24:

Sar-La's LMTI was able to deliver the curriculum effectively for the 107 enrolled students in ITI courses and Diploma in Electrician course. Evaluation of the students was done on a monthly basis and progressive development was mapped. Special classes were conducted for slow learners and remedial action was provided. Meetings with parents of students was conducted on a quarterly basis.

LMTI worked towards overall development of students by conducting various guest lectures and workshops and soft skill training programs, as well as sports activities, yoga and meditation.

5. Magic Bus India Foundation

Apart from the aforementioned, Company has one (1) Ongoing CSR Programme, executed by 'Magic Bus India Foundation', on behalf Bharat Bijlee, which was concluded as on March 31, 2024.

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 Adolescent Education Program, Airoli, Navi Mumbai

Bharat Bijlee collaborated with Magic Bus in March 2021 to implement its Adolescent Education Program – a three-year ongoing program for 1000 adolescents studying in standards 6th to 8th in NMMC schools in Airoli. The program ended this year on March 31, 2024.

The program has been largely successful with 13 schools in Airoli and surrounding areas approaching Magic Bus to conduct the program in their schools. Overall feedback from principals, teachers and parents is that they have observed a positive change in the students who were enrolled in our program – their behaviour has improved and they are studying at home too.

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 five (5) Members,

- | | |
|----------------------------|---------------------------------|
| 1) Mr. Sanjiv N. Shah | Chairman & Independent Director |
| 2) Mr. Nikhil J. Danani | Managing Director |
| 3) Mr. Nakul P. Mehta | Managing Director |
| 4) Mr. Shome N. Danani | Executive Director |
| 5) Mr. Yogendra S. Agarwal | CFO |

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

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

1. July 18, 2023 and
2. January 12, 2024

All members of the Committee attended both the meetings.

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

- (i) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

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

8) Separate Meeting of Independent Directors:

During the financial year under review, in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations, a separate meeting of Independent Directors was convened, on January 12, 2024. All the independent Directors, Mr. Prakash V. Mehta, Mr. Sanjiv N. Shah and Mr. Jairaj C. Thacker, Mr. Rajeshwar R. Bajaj and Mrs. Mahnaz Curmally 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
2022-2023	14.09.2023 at 11.00 a.m. through Video conferencing (VC) Other Audio Visual Means (OAVM)	–	No Special Resolution was passed
2021-2022	28.09.2022 at 11.00 a.m. through Video conferencing (VC) Other Audio Visual Means (OAVM)	–	No Special Resolution was passed
2020-2021	24.09.2021 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 two (2) Postal Ballots, through remote e-voting, details of which are presented herein under:

(A) Following Special Resolutions were passed by the Members of the Company, with requisite majority, on February 22, 2024:

(A1) Re-appointment of Mr. Nikhil J. Danani (DIN: 00056514) as Managing Director of the Company for a further period of 5 years with effect from June 20, 2024 to June 19, 2029 and continuation of his office beyond the age limit of 70 years;

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	
21,71,247	21,71,247	20,32,930	1,38,317	93.6296	6.3704	0

(A2) Re-appointment of Mr. Nakul P. Mehta (DIN: 00056561), as Managing Director of the Company, for a further period of five (5) years with effect from June 20, 2024 to June 19, 2029.

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	
21,71,247	21,71,247	20,32,878	1,38,369	93.6272	6.3728	0

The Board of Directors of the Company, at its Meeting held on Friday, January 12, 2024, 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"), 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 February 22, 2024, at the Registered Office of the Company.

(B) Following Resolutions were passed by the Members of the Company, with requisite majority, on March 21, 2024

(B1) Sub-division / Split of Existing 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten only) each, fully paid up, into 2 (Two) Equity Shares of face value of ₹ 5/- (Rupees Five only) each, fully paid up (Ordinary Resolution);

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	
23,27,200	23,27,200	23,14,710	12,490	99.4633	0.5367	0

(B2) Alteration of the Capital Clause (Clause 5) of the Memorandum of Association of the Company, consequent to the Sub-division / Split of the face value of the Equity Shares of the Company (Ordinary Resolution)

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	
23,27,200	23,27,200	23,14,710	12,490	99.4633	0.5367	0

(B3) Alteration of the Capital Clause [Clause II (4)] of the Articles of Association of the Company, consequent to the Sub-division / Split of the face value of the Equity Shares of the Company (Special Resolution)

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	
23,27,200	23,27,200	23,14,710	12,490	99.4633	0.5367	0

The Board of Directors of the Company, at its Meeting held on Wednesday, February 14, 2024, 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”), 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 March 21, 2024, 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 behavior (actual or suspected), frauds and other grievances. No employee of the Company has been denied access to the Audit Committee.

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

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

Adequate safeguards are provided against victimization of whistle blowers availing of such mechanism. It is hosted on the website of the Company, i.e. <https://www.bharatbijlee.com/>.

There are no complaints received during the financial year 2023-2024.

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/>.

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
R Rajaraman	Vice President - Magnet Technology Machines
Yogendra Agarwal	CFO & Vice President - Finance
Pradip T Shivdasani	Vice President - Transformers & Projects
Vinod Gurnani	Vice President - Management Services & Information Technology
Sunil Mistry	Vice President - Motors
Pravin Gharlute	Vice President - Human Resources
Bhadresh Dani	Vice President - Drives & Automation

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

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 2023-2024	12	1430
Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during the Financial Year 2023-2024	–	–
Transferred to IEPF Demat Account during the year 2023-24	–	–
Aggregate number of shareholders and outstanding shares in the suspense account at the end of the Financial Year 2023-2024	12	1430

The voting rights in respect of the above 1,430 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 a Risk Management coordinator. The status of risk management is reviewed with the Board members 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, 2024.
 - 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.

17) Communication to Shareholders:

- i. Quarterly/half yearly/annual results and information relating to convening of Board meetings/Annual General Meetings are published in Free Press Journal and Navshakti and are also notified to the Stock Exchanges. Half yearly report is not sent to each shareholder in view of its publication in newspapers. All such financial results are also posted on Company's website www.bharatbijlee.com. The Stock Exchanges are also informed of all materially significant events which have taken place during the financial year under review. No official releases of any disclosures have been made during the financial year which does not form part of this report.
- ii. The Company has not made any presentation to Institutional Investors / Analysts during the financial year.
- iii. Management Discussion and Analysis is covered as part of this Annual Report.
- iv. Further, Company has in place the (Prohibition of Insider Trading) Regulations, 2015 which came into force from May 15, 2015. Accordingly the Directors have approved and adopted the 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Insiders' in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code"). Mr. Durgesh N. Nagarkar, Company Secretary and Senior General Manager, Legal, is the Compliance officer for the purpose of this Code.
- v. The Company has its own website, <https://www.bharatbijlee.com/>.

18) General Shareholders Information:

i. Annual General Meeting:

Date, Time and Venue of the AGM: The ensuing 77th AGM of the Company will be held on Thursday August, 29, 2024 at 11.00 a.m. through video conferencing or other audio visual means. Notice of the ensuing AGM is provided alongwith the Annual Report.

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

iii. Dates of Book Closure:

Thursday August 22, 2024 to Thursday August 29, 2024 (both days inclusive).

iv. **Dividend Payment Date:** From Monday September 9, 2024

v. **Listing of Equity Shares on Stock Exchanges:**

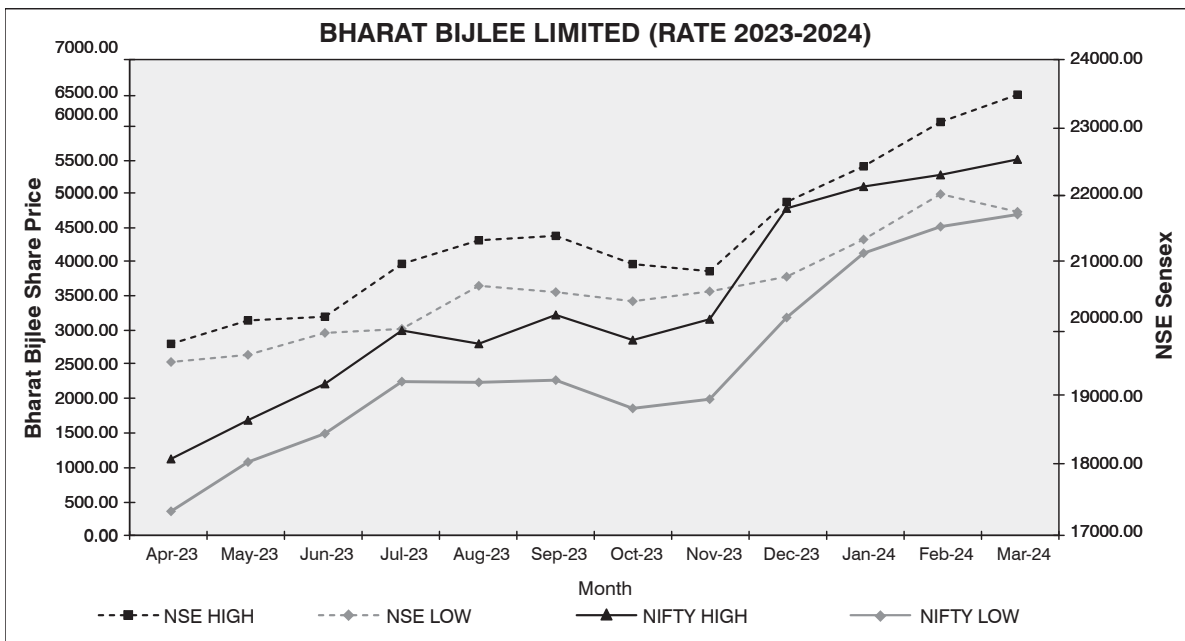
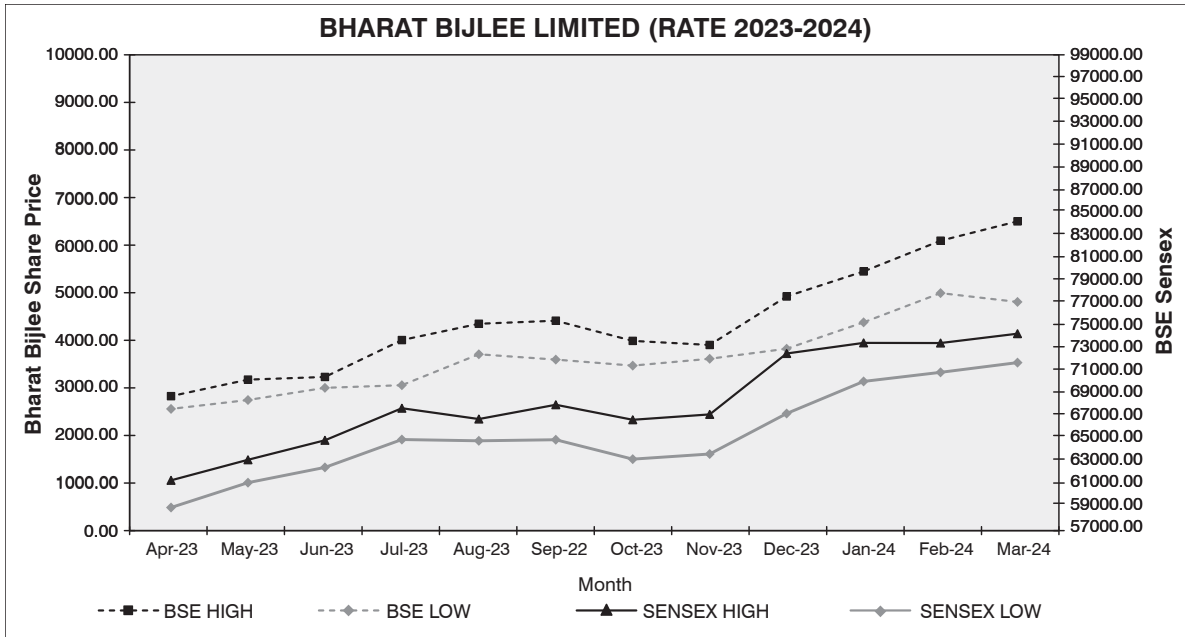
Name of Stock Exchange	Stock Code
Bombay Stock Exchange Limited (BSE) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Tel. Nos.: +91 22-2272 1233/34 Fax Nos.: +91 22-2272 1919 E-mail: is@bseindia.com • Website: www.bseindia.com	503960
National Stock exchange of India Limited (NSE) National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Tel. Nos.: +91 22-2659 8100-114 Fax Nos.: +91 22-2659 8120 E-mail: nseiscmmum@nse.co.in • Website: www.nseindia.com	BBL

The Listing fees for the financial year 2024-2025 have been paid to both BSE & NSE.

Demat international security Identification No.: INE 464A01028 NSDL & CDSL

vi. **Stock Price data at the Stock Exchanges:**

Month	BSE	BSE	NSE	NSE
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	2,790.00	2,514.00	2,798.00	2,525.05
May, 2023	3,139.95	2,628.25	3,145.00	2,631.05
June, 2023	3,196.60	2,960.00	3,200.00	2,955.75
July, 2023	3,977.20	3,015.70	3,983.00	3,015.40
August, 2023	4,322.10	3,670.05	4,332.50	3,653.65
September, 2023	4,387.00	3,535.15	4,397.95	3,535.10
October, 2023	3,960.00	3,430.00	3,980.00	3,425.00
November, 2023	3,873.65	3,575.05	3,874.00	3,571.00
December, 2023	4,900.00	3,737.60	4,900.00	3,788.55
January, 2024	5,430.20	4,346.20	5,428.40	4,340.10
February, 2024	6,080.00	4,965.10	6,069.00	5,012.05
March, 2024	6,490.00	4,778.10	6,490.00	4,750.00



vii. Registrar and Transfer Agents:

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

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 31-03-2024

S.N	No. of Equity Shares held	No. of shareholders	No. of shares	% of shareholders	% of shareholding
1.	1-500	39,488	10,85,043	97.78	19.20
2.	501-1,000	463	3,42,824	1.15	6.07
3.	1,001-2,000	220	3,17,779	0.55	5.62
4.	2,001-3,000	67	1,67,452	0.17	2.96
5.	3,001-4,000	33	1,17,603	0.08	2.08
6.	4,001-5,000	19	86,539	0.05	1.53
7.	5,001-10,000	37	2,76,096	0.09	4.89
8.	10,001- above	53	32,58,224	0.13	57.65
	Total	40,380	56,51,560	100.00	100.00

Share Holding Pattern as on 31-03-2024

S. No.	Category	No. of shares	% to total shareholding
1	Promoters & Promoter Group	19,05,499	33.72
2	Financial Institutions/Banks	1,87,167	3.31
3	Mutual Funds/ UTI	3,05,768	5.41
4	NRIs/OCBs	82,945	1.47
5	Corporate Bodies	4,32,904	7.66
6	Indian Public	27,37,277	49.76
	Total	56,51,560	100.00

x. Dematerialization of shares and liquidity:

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

As on March 31, 2024, 99.24% 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 (Lakhs) 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	24318.00	2981.00	-	-	-	-	-
Total	24318.00	2981.00	-	-	-	-	-

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:

- Link 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
- Bharat Bijlee Limited,
Electric Mansion, 6th Floor
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Tel : 022 46141414
Fax : 022 24370624
- As per the requirement of the Company has created a dedicated email ID (investorcare@bharatbijlee.com) exclusively for the purpose of registering complaints of Investors and this is prominently displayed on the Company's website: <http://www.bharatbijlee.com>

xv. List of Credit Rating:

The credit rating for the bank facilities enjoyed by the Company has been upgraded to 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, 2024.

Certificate from Company Secretary in practice

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

Auditors Certification on Corporate Governance

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

For Bharat Bijlee Limited

Nikhil J. Danani

DIN 00056514

Vice Chairman & Managing Director

Place : Mumbai

Date : July 11, 2024

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF BHARAT BIJLEE LIMITED

We have examined all the relevant records of Bharat Bijlee Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period from April 1, 2023 to March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

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

UIN: P1996MH055800

UDIN: F005436F000722328

**Bharat Upadhyay
Partner**

FCS: 5436

CP No.: 4457

PR No.: 700/2020

Date : July 11, 2024

Place : Mumbai

MD CFO CERTIFICATION 2023-2024

The Board of Directors / Audit Committee Members

Bharat Bijlee Limited

Dear Sirs,

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

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 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 7, 2024
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.

Date: July 11, 2024
Place: Mumbai

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

UIN: P1996MH055800
UDIN: F005436F000722231

**Bharat Upadhyay
Partner**

FCS: 5436
CP No.: 4457
PR No.: 700/2020

**SECRETARIAL AUDIT REPORT
FORM NO. MR-3****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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, 2024, 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, 2024 according to the provisions of:

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

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

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

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

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

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

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

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

We further report that the Company has passed Special Resolutions, through Postal Ballot (remote e-voting), on February 22, 2024 for Re-appointment and Remuneration of Mr. Nikhil J. Danani (DIN 00056514), as the Managing Director of the Company, for a further period of five (5) years and continuation of Office beyond the age limit of 70 years & Re-appointment and Remuneration of Mr. Nakul P. Mehta (DIN 00056561), as the Managing Director of the Company, for a further period of five (5) years and continuation of Office beyond the age limit of 70 years.

We further report that the Company has passed Ordinary Resolution, through Postal Ballot (remote e-voting) on March 21, 2024 for sub-division / split of every 1 (one) Equity Share of face value of ₹ 10/- (Rupees ten only) each fully paid up into 2 (two) Equity Shares of face value of ₹ 5/- (Rupees five only) each fully paid up. Pursuant to such sub-division/ split of equity shares of the Company, Clause 5 of Memorandum of Association and Article 4 of Articles of Association of the Company was altered to give effect to the sub division / split of every 1 (one) Equity Share of face value of ₹ 10/- (Rupees ten only) each fully paid up into 2 (two) Equity Share of face value of ₹ 5/- (Rupees five only) each fully paid-up, vide Ordinary Resolution / Special Resolution, passed by the Members of the Company, with requisite majority, on March 21, 2024, through Postal Ballot (remote e-voting).

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

UIN: P1996MH055800

UDIN: F005436F000722231

Date: July 11, 2024

Place: Mumbai

**Bharat Upadhyay
Partner**

FCS: 5436

CP No.: 4457

PR No.: 700/2020

Annexure - I

List of Other applicable laws:

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Bharat Bijlee Limited

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

In our opinion and to the best of our information and according to the verifications [including Director Identification Number (DIN) status on the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for the Financial Year ended 31st March, 2024, 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

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.

Date: July 11, 2024
Place: Mumbai

For N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
P/R No.: 700/2020

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436F000722273

Bharat Bijlee



AWARDS AND ACCOLADES



Bharat Bijlee won in the 'Excellence in Innovation' category at the 11th Manufacturing Today Awards

Bharat Bijlee won 'First Appreciation Award for the Best Display of Products' amongst Electrical & Electronics Category at the Dahej Industrial Expo 2023, Gujarat



Our presentation, "Eliminating Hazards in Brazing Operation" secured a Platinum-level recognition in the Workplace Safety category at the 11th CII-IQ National Excellence Practice Competition 2023

WHAT WE DO!



Bharat Bijlee has a state-of-the-art plant with a production capacity of 18,000 MVA and a full-fledged testing laboratory that was NABL accredited in 2014. It offers upto 200MVA, 200kV, 3 phase transformers and caters to State Electricity Boards, Utilities, PSUs, Industries and overseas customers. It specializes in manufacturing Power Transformers, Generator Transformers, Unit Auxiliary Transformers and Special Application Transformers.



Bharat Bijlee provides turnkey solutions for EHV switchyards, HV and MV substations, Electrical Balance of Plant, Industrial Power Distribution and Illumination Systems. Its services encompass:

- Design and engineering
- Supply of equipment and materials
- Installation, testing and commissioning
- Liaison with statutory bodies
- After sales service



Bharat Bijlee started manufacturing Motors in 1958 in technical collaboration with Siemens. It offers a complete range of motors from 0.12kW to 1250kW that are used across industries and applications. It also has a full range of hazardous area motors in conformance with IS:5572:2009. Besides the standard range, Bharat Bijlee manufactures customized motors for special applications as well as MV motors upto 1000 kW. It serves customers across India through a wide dealer and service network.



Bharat Bijlee has partnered with KEB of Germany for the distribution of their Variable Frequency Drives. KEB's AC Variable Drives up to 900 kW are also manufactured at its plant. In addition, the company provides DC Drives, Servo system solutions, and an entire gamut of industrial automation solutions for enhanced precision, productivity and efficiency. Servo systems serve various applications in Plastics, Textiles, Metals, Packaging, Wind Energy and Machine Tools.



Bharat Bijlee started the manufacture and installation of the well-known Olympus brand of elevators in 1973. In 2004 this business was divested to a subsidiary of Kone Elevators. Building on its experience in motors and automation, it re-entered the elevator systems business in 2008.

It is the first Indian manufacturer of gearless Permanent Magnet Synchronous Motors (PMSM) for elevators. This technology for the first time enabled elevators without a machine room. They save upto 30% energy and are relatively maintenance free.

OUR STAKEHOLDERS

ELEVATING VISIONS, EMPOWERING FUTURES:
UNITING STAKEHOLDERS FOR SHARED SUCCESS.

	<p>Shareholders fuel Bharat Bijlee Limited's growth with essential capital and steer strategic decisions, fostering a synergistic relationship for mutual success.</p>
	<p>Employees are the heartbeat of Bharat Bijlee Limited, driving innovation and operational excellence to fuel the company's success.</p>
	<p>Workers at Bharat Bijlee Limited are the backbone, contributing their skills and commitment to ensure operational efficiency and the company's overall success.</p>
	<p>Value chain partners are pivotal stakeholders for Bharat Bijlee, contributing synergies that amplify operational efficiency and bolster the company's end-to-end competitiveness.</p>
	<p>The community is a vital stakeholder for Bharat Bijlee, as the company values social responsibility, actively engaging in initiatives that uplift and contribute to the well-being of the local community.</p>
	<p>Regulatory bodies serve as crucial stakeholders for Bharat Bijlee, ensuring compliance with industry standards and regulations, fostering a transparent and ethical business environment.</p>
	<p>Customers are paramount stakeholders for Bharat Bijlee, driving product demand and satisfaction, shaping the company's market presence and success.</p>



Section A

General Disclosures

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

[Regulation 34(2)(f)]

Bharat Bijlee Limited's (hereinafter referred to as – 'Company', 'Bharat Bijlee', 'BBL', 'We' or 'Our') Business Responsibility and Sustainability Report (BRSR) is a comprehensive account of its business performance and impacts from a non-financial perspective. It is aligned with the NGRBC (National Guidelines on Responsible Business Conduct) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs. The BRSR is in accordance with Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Company being in top 1000 listed companies as per the market capitalization as on 31st March, 2024 – is statutorily required to present this report as a part of Board Report. The Company's business performance and impacts are disclosed based on the 9 Principles as mentioned in the NGRBC, reflecting Bharat Bijlee's unwavering commitment to responsible and sustainable business practices. The number in this year's report is rationalized, wherever required.

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	2023-2024	
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-SEC-2/P/CIR/2023/122 dated July 12, 2023.	
15.	Type of assurance obtained	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.	

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.	Motor	Electrical Engineering	37.45%
2.	Transformer	Electrical Engineering	49.19%
3.	Magnet Technology Machines	Electrical Engineering	2.64%
4.	Drives & Servo Systems	Electrical Engineering	3.07%
5.	DC	Electrical Engineering	0.19%

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.	Motors	27103	37.45
2.	Transformers	27102	49.19
3.	Magnet Technology Machines	27900	2.64
4.	Drives and Servo Systems	27900	3.07

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	15	16
International		0	

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

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

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

The contribution of exports as a percentage of the total turnover of the entity is 0.82%.

c. A brief on types of customers:

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 operates exclusively into B2B segment.

IV. Employees
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	636	558	87.74	78	12.26
2.	Other than Permanent (E)	19	19	100.00	0	0.00
3.	Total employees (D + E)	655	577	88.10	78	11.90
WORKERS						
4.	Permanent (F)	416	415	99.76	1	0.24
5.	Other than Permanent (G)	889	881	99.10	8	0.90
6.	Total workers (F + G)	1305	1296	99.31	9	0.69

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)	2	2	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees (D + E)	2	2	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	1	1	100.00	0	0.00
6.	Total differently abled workers (F + G)	1	1	100.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50
Key Management Personnel	5	0	0.00

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

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.14	10.67	13.71	16.59	15.28	15.93	12.31	16.22	12.79
Permanent Workers	0.48	0.00	0.48	1.54	0.00	1.54	1.92	0.00	1.92

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

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

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

(ii) Turnover (in Rs.) – 1872, 47, 82,778

(iii) Net worth (in Rs.) – 684, 41, 40,101

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	<i>(If Yes, then provide web-link for grievance redress policy)</i> Yes, a register is maintained at the factory gate for any member of society to put up their grievance.	0	0	Nil	0	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)* <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)		NA					
Shareholders	Yes. SEBI prescribed mechanism is being followed and Complaints can be lodged at https://scores.gov.in/	2	0	Nil	2	0	Nil
Employees and workers	Yes. A grievance redressal policy is maintained on the intranet of the Company.	0	0	Nil	0	0	Nil
Customers	Yes. We have a dedicated Service line system where in customer can raise a complaint on the phone numbers and emails provided.	9773	401	The majority of received concerns pertain to product servicing. Same were resolved promptly.	9271	517	The majority of received concerns pertain to product servicing. Same were resolved promptly.
Value Chain Partners	Yes	0	0	Nil	0	0	Derived from an annual Vendor Perception survey.

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Workforce health & safety	Opportunity	Investing in measures to safeguard workforce and ensure its well-being, BBL stands to gain significant benefits. Enhanced productivity emerges as a key advantage, stemming from reduced absenteeism due to illness or injury. Moreover, a workplace culture that prioritizes health and safety fosters higher morale among employees, leading to increased job satisfaction and retention rates. Additionally, cost savings can accrue from preventing workplace accidents and illnesses, mitigating expenses related to medical treatment, insurance premiums, and worker compensation claims. The Company, in furtherance of this objective, has implemented various measures to ensure employee health and safety, including training sessions, hazard identification, ISO 45001:2018 certification, medical insurance provision and supplying personal protective equipment (PPE).	NA	Positive

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.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Energy Management	Risk	Energy management is a significant risk for Bharat Bijlee Limited due to potential increased operational costs from inefficient energy use. Dependence on non-renewable energy sources exposes the company to supply volatility and price fluctuations, while high energy consumption can lead to adverse environmental impacts, damaging the company's reputation. Inefficient energy management can also hinder the company's ability to achieve its sustainability goals and commitments.	To mitigate these risks, Bharat Bijlee Limited has implemented several energy management strategies. Investing in energy-efficient technologies and processes has also helped reduce operational costs and improve compliance with regulatory standards.	Negative *No such instance has occurred in the reporting year.
3.	Supply chain	Risk	For BBL, dependence on a limited pool of suppliers can raise risk regarding their reliability in delivering materials promptly and meeting quality standards, and can directly impact its sustainability efforts. Ensuring compliance with various regulations, spanning environmental and labor laws, adds complexity and expense. Additionally, fluctuations in raw material prices can directly impact production costs and overall profitability. Moreover, any instances of non-compliance or unethical practices among suppliers can tarnish the Company's reputation and trigger legal repercussions.	To overcome this risk, the Company implements a stringent onboarding and evaluation process for its supply chain partners. Before being on boarded, partners undergo rigorous assessments to ensure alignment with the Company's standards and requirements. Once approved, they are bound by clearly defined terms of agreement, outlining expectations and responsibilities. This approach helps to mitigate risks associated with supplier reliability, compliance and reputation, fostering a more robust and transparent supply chain ecosystem.	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.	Product responsibility	Opportunity	Product responsibility offers several strategic opportunities for Bharat Bijlee. By prioritizing the safety, reliability and sustainability of their products, the Company can enhance its brand reputation, differentiate itself in the market and attract socially conscious consumers. Moreover, investing in product innovation and compliance with regulations can mitigate legal risks, drive market growth and foster customer loyalty. To achieve this, BBL places a strong emphasis on product safety and quality across the entire product lifecycle. This entails rigorous testing, stringent quality control measures, clear labelling, comprehensive warnings and instructions, as well as continuous monitoring of product performance. Additionally, the Company conducts life cycle assessments for its five major services and takes proactive measures to address any identified risks.	NA	Positive
5.	GHG Emissions	Risk	Efforts to reduce emissions may require significant capital investment in cleaner technologies and energy sources, potentially raising operational costs. Additionally, high GHG emissions can harm the Company's reputation and market position, as stakeholders increasingly prioritize environmental responsibility.	The Company has adopted measures to reduce its GHG emissions, as detailed under Principle 6 of this report.	Negative. *No such instance has occurred in the reporting year.



Section B

Management & Process Disclosures

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Sr. No.	Name of policy	Link to Policy							Which Principles each policies goes into	
12	Policy and Procedure for Enquiry in Case of Leak of UPSI or Suspected Leak of UPSI	https://www.bharatbijlee.com/media/16061/bbl_policy-on-leak-on-upsi_pit-regulations-2015_01042019.pdf							P1	
13	Dividend distribution policy	https://www.bharatbijlee.com/media/20440/bbl_div-dist-policy_04082021.pdf							P3, P4	
14	Code of Conduct for Board of Directors	https://www.bharatbijlee.com/media/13550/bbl_code_of_conduct_for_board_members_final_11112014.pdf							P1	
15	Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and immediate relatives of Designated Persons	https://www.bharatbijlee.com/media/13459/bll_code-of-conduct_pit-regulations-2015_revised_feb-2021_final.pdf							P1	
16	Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information	https://www.bharatbijlee.com/media/13460/bll_principles-of-fair-disclosure-of-upsi_01042019.pdf							P1	
<p>Additionally, the Company maintains multiple policies on its intranet that is accessible to the employees i.e., HR Manual, Grievance Redressal etc.</p>										
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, the value chain partners at BBL are bound by agreements. However, the Company will look at the relevance of extending the policies to our value chain partners and take it up accordingly.									
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- Specifies requirements for a quality management system, taken for Airoli.</p> <p>ISO: 14001:2015 P2, P6- Specifies the requirements for an environmental management system, taken for Airoli.</p> <p>ISO 45001:2018 P3, P5 - 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.	In its ESG Journey, BBL looks forward to set short, medium and long term targets in coming years, for sustainability KPIs related to climate change, energy, water, waste management, air emission reduction, GHG reduction and biodiversity protection.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p><i>It is my privilege to share our commitments and our strides in the environmental, social and governance realms. The path to sustainability and responsible business practices is paved with challenges, yet it is one that we at Bharat Bijlee embrace with unwavering commitment.</i></p> <p><i>In the past year, our journey has been marked by targeted actions to minimize environmental impact, pursue social equity, and uphold the highest standards of governance. We have encountered challenges such as integrating sustainable practices into all levels of our operations. However, these challenges are catalysts for innovation, driving us to set ambitious ESG targets that contribute to a greener, more equitable, and more resilient future.</i></p> <p><i>We aim to reduce our carbon footprint, enhance energy efficiency, and manage resources judiciously to safeguard our environment. Socially, our goal is to nurture inclusive growth and empower communities where we operate. From a governance perspective, integrity, transparency and accountability remain the cornerstones of our corporate ethos.</i></p> <p><i>Among our achievements, we are proud to have implemented energy-saving measures across our operations, invested in community development programs that promote education and health, and adhered to ethical business practices that have earned us the trust of our partners and stakeholders.</i></p> <p><i>As we move forward, Bharat Bijlee will continue to uphold these values, striving not only to meet our targets but to exceed them, laying the groundwork for a legacy of responsible business that supports the well-being of our planet and its inhabitants. Our ESG journey is a continuous one, and we remain dedicated to adapting, improving and leading by example in the realm of business responsibility.</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/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>The Company has established dedicated committees as statutorily required and maintains sufficient internal controls to oversee review and implementation of the policies aforementioned. However, a formal committee for sustainability related issue is not constituted as yet.</p>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was under taken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Board of Directors, Nomination and Remuneration Committee, Risk Management Committee and Audit Committee, as applicable, conduct reviews of the Company's performance against the aforementioned policies. These reviews occur annually, once every two to three years, or whenever updates are necessary due to changes in relevant laws. This comprehensive evaluation ensures that the Company remains aligned with its policies and can adapt to evolving legal requirements.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There are no significant instances of non-compliance. Operational issues are continually being addressed as they arise. The Company monitors and ensures timely completion of all required compliances.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	Dhir & Dhir Associates, a Law Firm, has assessed the operationalization and effectiveness of our policies. This evaluation specifically focused on the efficacy of the policies in practice. Additionally, department heads and business leaders conduct periodic assessments of the policies, and any updates are approved by the management or board. While internal auditors may scrutinize processes and compliances, regulatory compliance is also subject to examination as applicable. This comprehensive approach ensures that our policies remain effective, up-to-date, and compliant with both internal and external standards.																	

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

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



Principle 1

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	0	Nil	0.00
Key Managerial Personnel	3	Intellectual Property Rights	40.00
Employees other than BoD and KMPs	12	Electrical safety Training, Electrical safety Awareness, ISO Training, POSH Training Skill Upgradation, Customer Complaint Training	100.00
Workers	61	Safe working practices, Material Handling, Environment management, Constructive leadership, Team building, Stress Management, Electrical Safety, Customer Centricity	92.60

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.				
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
Not applicable, as the response to Question 2 is Nil.	

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 upholds the utmost standards of corporate governance, recognizing that ethical business practices are integral to effective governance. The Company's Board of Directors has endorsed a Code of Conduct for Directors and Senior Management, emphasizing honesty, integrity and compliance with relevant laws, regulations and standards. Anti-bribery and anti-corruption measures are fundamental components of the Company's code of conduct, reflecting BBL's commitment to ethical conduct in all facets of its operations.

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

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

	FY 2023-24	FY 2022-23
Directors	Nil. No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of our Directors/ KMPs/ Employees/ Workers in the reporting year.	Nil. No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of our Directors/ KMPs/ Employees/ Workers in the reporting year.
KMPs		
Employees		
Workers		

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

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

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	43	46

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:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases and made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	24.56%	32.01%
	b. Number of dealers/distributors to whom sales are made	473	491
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	27.93%	28.71%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.19%	0.24%
	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	<ul style="list-style-type: none"> • Waste management • Electrical safety • Emergency preparedness • EOHS management system • Health & Safety Training • Energy and water conservation 	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 policy on the Code of Conduct for Board members and senior management comprehensively addresses the elements of conflict of interest. This policy provides a detailed explanation of the concept of conflict of interest and outlines specific activities that directors and senior management personnel should refrain from engaging in. By doing so, it establishes clear guidelines and expectations to prevent and manage conflicts of interest within the Board and senior management roles.

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



Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

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

Essential Indicators

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

	2023-24	2022-23	Details of Improvements in environmental and social impacts
R&D	0.00	0.00	NA
Capex	7.61	9.68	The improvements made are as follows: <ol style="list-style-type: none"> 1. Design optimization to reduce material content and product efficiency and/or performance 2. CNC Machine replaces conventional machine thereby reducing rejections & power consumption and improving overall productivity 3. To automate material handling thereby reducing manual efforts

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

Yes, the Company follows a meticulous approach in procuring products and services, ensuring that they exclusively engage with business partners and suppliers who undergo a thorough on boarding process and due diligence. New vendors undergo a comprehensive evaluation process, which includes the completion of a vendor due diligence form. Preference is given to vendors who hold ISO 14001 or ISO 45001 certification, with ISO 14001 focusing on environmental management systems and ISO 45001 addressing occupational health and safety management systems. Notably, key suppliers contributing to approximately 80% of the annual procurement value for CRGO, Copper and Oils are certified under ISO 14001 and ISO 45001. For vendors involved in chemical-related products (e.g., Coated steel, Paints, Resins, Varnish, Copper wire), compliance with the Restriction of Hazardous Substances Directive (RoHS) is mandatory.

Additionally, the Company adopts an environmentally friendly approach in storing finished products. Vendor-managed warehouses are equipped with material handling equipment that operates with zero carbon emissions, utilizing battery-operated systems. This commitment underscores the Company's dedication to sustainability and responsible business practices throughout its supply chain.

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

The Company is committed towards ensuring the efficacy in procurement of goods and the suppliers are required to adhere to the SOP of the Company including guidelines as defined in various statutes. BBL's key suppliers of CRGO/ Copper / Oils that constitute almost 80% of annual procurement value are ISO 14001/ ISO 45001 certified.

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

The Company incorporates End-of-Life (EOL) disposal procedures within its product brochures. To guide end-users on appropriate disposal methods and applicable areas, disposal signs are prominently marked on the products. Furthermore, the Company conducts end-of-life assessments for its products, systematically evaluating their environmental impact.

BBL is committed to environmental stewardship and takes its Extended Producer Responsibility obligations with utmost importance. The Company has formed an alliance with a renowned recycling organization to tackle plastic waste

problems effectively. Through this partnership, BBL guarantees that the plastic waste resulting from their products is recycled proficiently, aiding in the decrease of plastic contamination. Moreover, to manage the disposal of other waste forms, the Company works in cooperation with vendors authorized by the government.

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

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

Yes, the Company adheres to Extended Producer Responsibility (EPR) as it pertains to its activities. The registration for EPR has been initiated with the Central Pollution Control Board (CPCB). The Company has meticulously devised a collection plan and has been assigned potential targets. In response, a comprehensive action plan has been formulated and submitted, outlining the strategies and measures to achieve the specified targets for Extended Producer Responsibility. This proactive approach underscores the Company's commitment to environmental stewardship and compliance with responsible waste management practices.

Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover Contributed (for FY 23-24)	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
27103	Motors	37.45	Cradle to grave	No, within the organization	Yes, included in the product brochures
27102	Transformers	49.19	Cradle to grave	No, within the organization	Yes, included in the product brochures
27900	Magnet Technology Machines	2.64	Cradle to grave	No, within the organization	Yes, included in the product brochures
27900	Servo Motors	0.84	Cradle to grave	No, within the organization	Yes, included in the product brochures
27900	Drives	1.61	Cradle to grave	No, within the organization	Yes, included in the product brochures

The Company has undertaken a Life Cycle Assessment (LCA) for its five key products. The LCA model adopted by the Company follows a cradle-to-grave system, providing a holistic evaluation of the environmental impacts and resource consumption associated with the products throughout their entire life cycle. This approach considers each stage, commencing with raw material extraction, encompassing manufacturing, distribution & usage and concluding with product disposal or end-of-life considerations.

At BBL, the services undergo a detailed aspect impact study. This study delves into various aspects such as procurement, transportation, manufacturing processes, waste generation and waste disposal. Each aspect is thoroughly analysed and a significant rating is assigned, ensuring a comprehensive understanding of the environmental footprint associated with the Company's services.

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

Name of Product/ Service	Description of the risk/ concern	Action Taken
Motors	Waste generation	<ul style="list-style-type: none"> • Metal waste is sent to authorize vendors specializing in recycling, ensuring responsible disposal practices. • We actively seek environmentally friendly materials for our production processes, aiming to enhance the sustainability of our products. • In our product brochures, we provide information on disposal methods, guiding users on proper and eco-friendly ways to manage the end-of-life phase for our products.
Transformers		
Servo Motors		
Drives		
Magnet Technology Machines		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
This data is currently not quantified for the reporting year.		

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

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	46 MT	0 MT	Nil	10.00 MT	0 MT
E-waste		0 MT	0 MT		1.00 MT	0 MT
Hazardous Waste**		27.09 MT	36.95 MT		36.43 MT	37.42 MT
Other waste***		623.5 MT	0 MT		501.99 MT	0 MT

** MT stands for Metric Tonnes.

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

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

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

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



Principle 3

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

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

Essential Indicators

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

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	558	558	100.00	558	100.00	0.00	0.00	0.00	0.00	0.00	0.00
Female	78	78	100.00	78	100.00	78	100.00	0.00	0.00	78	100.00
Total	636	636	100.00	636	100.00	78	100.00*	0.00	0.00	78	12.26
Other than Permanent Employees											
Male	19	0.00	0.00	19	100	0.00	0.00	0.00	0.00	0.00	0.00
Female	0	0.00	0.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00
Total	19	0.00	0.00	19	100	0.00	0.00	0.00	0.00	0.00	0.00

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

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	415	415	100.00	415	100.00	0	0.00	0	0.00	415	100.00
Female	1	1	100.00	1	100.00	1	100.00	0	0.00	1	100.00
Total	416	416	100.00	416	100.00	1	100.00*	0	0.00	416	100.00
Other than Permanent Workers											
Male	881	883	100.00	883	100.00	0	0.00	0	0.00	883	100.00
Female	8	8	100.00	8	100.00	8	100.00	0	0.00	8	100.00
Total	889	891	100.00	891	100.00	8	0.90	0	0.00	891	100.00

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

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.49	0.64

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

Benefits	FY 2023-24			FY 2022-23		
	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	Yes
Gratuity	100.00	100.00	NA	100.00	100.00	Yes
ESI	100.00	68.00	Y	100.00	62.00	Yes
Family Pension Fund	100.00	100.00	Y	100.00	100.00	Yes
NPS	100.00	7.00	Y	100.00	7.00	Yes

3. Accessibility of workplaces

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

Yes, BBL recognizes the significance of fostering inclusivity and diversity in the workplace through accessibility measures. By making accommodations for individuals with disabilities, the Company aims to establish an environment where everyone, regardless of their abilities, has equal opportunities to engage and contribute. This commitment cultivates a culture marked by respect, equality and diversity, ultimately enhancing teamwork, boosting employee morale and improving overall productivity.

As part of these efforts, the Company has implemented features such as stairs with railings, walkways, elevators, ramps and separate washrooms within the premises, catering to the needs of differently-abled employees, workers and visitors.

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.

Yes, ensuring equal opportunity in the workplace is paramount for fostering fairness, diversity and inclusion. This practice not only attracts and retains top talent but also enhances organizational performance, ensures compliance with legal and ethical obligations, and improves the overall reputation of the Company. By establishing a level playing field for all employees, organizations create a conducive work environment where individuals can thrive, contribute their best and reach their full potential.

In alignment with this commitment, BBL has incorporated the principle of equal opportunity into its HR Policy manual. The Company is dedicated to treating job applicants and employees fairly, regardless of factors such as color, creed, race, nationality or ethnic origin, sex, marital status, disability or age.

Furthermore, the Employee Code of Conduct Policy serves as a guide for employees, emphasizing the importance of honest and ethical conduct. It promotes a corporate climate that values and promotes the integrity and dignity of each individual, ensuring compliance with laws, rules and regulations governing the organization's business activities.

These policies are accessible to all employees through the Company's intranet, reaffirming BBL's commitment to transparency and providing a framework that supports a workplace characterized by integrity, equality, and ethical behavior.

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

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA			
Female	100%	100%	Nil*	
Total	100%	100%		

* No women worker availed maternity leave in the reporting year.

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

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

The significance of grievance redressal within an organization cannot be overstated. A well-established grievance redressal system ensures that employees have a fair and efficient means to address their concerns, conflicts, and grievances. It serves as a vital platform for employees to express their grievances, which is essential for nurturing a positive work environment and promoting employee satisfaction and well-being. By promptly and transparently handling grievances, organizations demonstrate their dedication to equitable treatment, respect, and the protection of employee rights. This, in turn, fosters trust, boosts employee morale and minimizes workplace conflicts. Overall, a robust grievance redressal system is indispensable for organizational success, fostering employee engagement and cultivating a harmonious work culture.

At BBL, we prioritize the reporting and resolution of grievances. To support this commitment, we have established a works committee dedicated to discussing and addressing the grievances and related issues of our employees and workers. Additionally, for management staff, we have implemented a comprehensive Grievance Redressal Policy equipped with a structured mechanism, including the establishment of a grievance committee. This policy is easily accessible to all employees through the Company's intranet, reaffirming our dedication to transparency and providing a framework that upholds fair treatment and employee well-being.

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

Category	FY 2023-24			FY 2022-23		
	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	636	0	0.00	NIL		
Male	558	0	0.00			
Female	78	0	0.00			
Total Permanent Worker	416	416	100.00	418	363	86.84
Male	415	415	100.00	417	362	86.81
Female	1	1	100.00	1	1	100.00

8. Details of training given to employees and workers:

	FY 2023-24					FY 2022-23				
	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	577	319	55.29	414	71.75	537	198	36.87	269	50.09
Female	78	34	43.59	62	79.49	73	22	30.13	22	30.13
Total	655	353	53.89	476	72.67	610	220	36.07	291	47.70
Workers										
Male	1298	1291	99.46	290	22.34	1095	780	71.23	232	21.19
Female	9	9	100.00	6	66.67	3	3	100.00	2	66.67
Total	1307	1300	99.46	296	22.65	1098	783	71.31	234	21.31

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	577	454	78.68	537	454	84.54
Female	78	64	82.05	73	64	87.67
Total	655	518	79.08	610	518	84.92
Workers						
Male	1298	881	67.87	1095	679	62.01
Female	9	8	88.89	3	3	100.00
Total	1307	889	68.02	1098	682	62.11

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

A robust occupational health and safety management system advocates for a proactive stance in recognizing and mitigating workplace hazards. It emphasizes the promotion of preventive measures and the ongoing enhancement of health and safety practices.

The Company has established a clearly defined occupational health and safety management system, with its facility in Airoli, Navi Mumbai holding ISO 45001 OHSMS (Occupational Health and Safety Management System) certification. Additionally, BBL actively implements a Safety & Occupational Health Policy across its operations. Adequate fire equipment are strategically placed throughout its premises to ensure preparedness for any potential emergencies. Moreover, BBL incorporates a safety system in all its projects, featuring a dedicated safety resource to uphold and prioritize occupational health and safety standards. This comprehensive approach underscores the Company's commitment to maintaining a secure and healthy work environment for its employees and stakeholders.

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

The process of risk assessment plays a pivotal role in recognizing and evaluating potential hazards and risks within an organization. This systematic approach involves a comprehensive examination of activities, processes and operations to ascertain the likelihood and potential impact of various risks. Through a meticulous risk assessment, the Company proactively identifies areas of concern, comprehends the potential consequences associated with different risks and formulates effective strategies to mitigate them.

At BBL, Hazard Identification & Risk Assessment (HIRA) is systematically conducted in adherence to procedures designed and developed by the Company. All routine and non-routine activities undergo thorough assessment for HIRA, resulting in the categorization of hazards as either acceptable or non-acceptable based on the identified risks. This commitment to risk assessment ensures that potential hazards are addressed, promoting a safer work environment and enhancing the overall risk management framework within the organization.

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

Yes, the workers have the opportunity to report work-related hazards through safety committee meetings. All hazards brought to attention are diligently monitored and addressed by the Safety Committee. Additionally, a culture of reporting near-miss incidents is fostered among workers, encouraging them to report unsafe conditions and actions. This proactive approach enhances the overall safety culture within the organization, ensuring that potential risks and hazards are promptly identified, reported and addressed to maintain a secure work environment.

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

Yes, BBL extends a mediclaim policy to all its employees and workers, encompassing coverage for themselves, their spouses and up to two children. This policy demonstrates the Company's commitment to the health and well-being of its workforce by providing comprehensive medical coverage for both employees and their immediate family members.

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	1.89	2.51
Total recordable work-related injuries	Employees	0	0
	Workers	6	5
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Ensuring a secure and healthy work environment is imperative for ethical, practical and legal considerations. It not only improves employee well-being, productivity and engagement but also shields the organization from potential legal liabilities. Prioritizing workplace safety creates a mutually beneficial situation for both employees and the entire organization.

The Company has implemented and rigorously enforces robust health and safety policies and procedures that align with pertinent laws and regulations. This involves regularly conducting risk assessments for both new and existing activities to identify potential hazards, followed by proactive measures to mitigate these risks. The Company is dedicated to providing comprehensive training and education programs for employees, covering safety protocols, emergency procedures, and the correct usage of equipment and machinery.

Furthermore, the Company conducts routine inspections and maintenance of workplace facilities and equipment through internal safety audits, annual electrical safety audits, and safety audits performed by external agencies. The establishment of designated safety committees fosters a culture of open communication and reporting, encouraging employees to proactively report incidents, near misses, and potential hazards.

In terms of equipment and facility management, the Company ensures the provision of Personal Protective Equipment (PPE) for employees and contractors. It maintains a contractor management system, and a work permit system, implements Lockout Tagout procedures for working on energized equipment, and employs engineering controls for high-risk activities. These comprehensive measures showcase the Company's commitment to ensuring a safe and healthy work environment through proactive policies, continuous training, and diligent safety practices.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	5	2	On the shop floor, water leakage and overflow occur during heavy rains. Additionally, the ETP treated water used for gardening had an unpleasant smell. This issue has been addressed by revisiting and making necessary corrections to the STP operations.	6	0	In the workers' dining hall area of the canteen, the temperature was high. To address this, a turbo ventilator system was installed on the roof. As on date of this report, the Complaints stand resolved
Health & Safety	26	5	Complaints were pertaining to BOPT operations in the TMV area, dust generation from the grinding operations and other routing safety issues	45	5	Ongoing Majority of the complaints stand resolved. The Company is promptly working on resolving the remaining ones.

14. Assessments for the year:

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

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

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

Following the evaluations of health and safety practices and working conditions, there are ongoing initiatives to enhance safety measures. This includes the implementation of a fire alarm system for critical installations, development of safety induction modules for visitors, and the ongoing effort to eliminate fall hazards in relevant processes.

Leadership Indicators

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

Yes, employees are covered by both Personal Accident Cover and Term Life policies, while workers are covered by a Personal Accident policy. These insurance provisions contribute to the overall well-being and financial security of both workers and employees in case of unforeseen events.

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

We employ several measures to ensure that statutory dues are deducted and deposited by our value chain partners:

a. Standard Operating Procedure (SOP) for Contract Labour Management:

We have established a comprehensive SOP for managing contract labour. This standardized procedure outlines the steps and protocols to ensure that statutory dues are appropriately deducted and deposited.

b. Verification of Legal Compliances:

Before engaging with a contractor, we verify that they possess all the necessary legal registrations, such as Employee Provident Fund (EPF) and Employees' State Insurance Scheme (ESIS). This proactive step ensures that our partners are compliant with statutory requirements.

c. Regular Compliance Checks:

We have implemented a systematic process to regularly check and confirm the compliance of minimum wages, as well as the remittance of ESI and EPF on a monthly basis. This ongoing monitoring helps to ensure that statutory dues are consistently met and adhered to by our value chain partners.

By implementing these measures, we aim to uphold legal and ethical standards throughout our value chain, ensuring that statutory dues are deducted and deposited in accordance with the relevant regulations.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	6	5	6	5

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)

No, at present, the Company does not offer transition assistance programs. However, the Company plans to evaluate the relevance of such programs in the coming years and will address them accordingly based on the assessment.

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%

** The BBL team conducts annual audits for its value chain partners, assessing their performance in terms of quality, safety and environmental practices. Ratings are assigned based on the audit results, providing a systematic evaluation of the partners' adherence to established standards in these critical areas. This proactive approach not only ensures that value chain partners meet the Company's expectations but also fosters a culture of continuous improvement and accountability throughout the supply chain.

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

- Training & Awareness for Contractors in High-Risk Activities:** Providing comprehensive training and awareness programs to all contractors engaged in high-risk activities. This ensures that they are equipped with the necessary knowledge and skills to safely carry out their tasks.
- Risk Assessment:** Conducting thorough risk assessments to identify potential hazards and risks associated with various activities. This proactive measure allows for the implementation of effective strategies to mitigate risks and enhance overall safety.
- Availability of Personal Protective Equipment (PPE):** Ensuring the ready availability of Personal Protective Equipment (PPE) for all personnel involved in different tasks. This includes providing necessary gear such as helmets, safety glasses, gloves and other protective equipment to minimize the risk of injury to the value chain partners that are visiting the facility, wherever required.
- Standard Operating Procedures (SOPs):** Implementing and adhering to Standard Operating Procedures (SOPs) that outline standardized processes for different activities. Following SOPs ensures consistency in operations and promotes a safe working environment by establishing best practices and guidelines.



Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

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

Our approach to stakeholder engagement is a systematic process that begins with the identification of key internal and external stakeholders. Following this, we analyse to understand the impact that each stakeholder group has on our business and vice versa. This allows us to prioritize our key stakeholders, enabling a deeper understanding of their expectations and concerns.

By regularly interacting with our stakeholders through various channels, we have successfully strengthened our relationships and enriched our organizational strategy. This engagement not only fosters transparency and trust but also ensures that our business decisions align with the expectations and considerations of our key stakeholders. Overall, this proactive and inclusive approach to stakeholder engagement contributes significantly to the success and sustainability of our organization.

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

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

Leadership Indicators

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

The Company places great importance on stakeholder feedback. When an issue is raised, the Company engages in thorough consultations with the relevant stakeholders, including board-level discussions if necessary. The goal is to implement changes that provide mutual benefits for all parties involved.

- 2. 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 engage in consultation with its stakeholders to recognize and address environmental and social concerns. Nevertheless, the Company has pledged to integrate this process into its operations in the upcoming years, in accordance with regulatory demands. This means that BBL plans to actively involve its stakeholders in identifying and managing environmental and social issues, demonstrating a commitment to responsible business practices and sustainability. By doing so, BBL aims to enhance transparency, accountability and responsiveness to the needs and expectations of its stakeholders and the broader community.

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

The Company's CSR initiatives are designed to benefit those who are disadvantaged, vulnerable and marginalized in society. All CSR projects conform to the Company's CSR Policy. Even though there were no such instance in the reporting period, in the past years' decisions based on such discussion were taken.



Principle 5

Businesses should respect and promote human rights

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 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	636	173	27.20	592.00	29.00	4.90%
Other than permanent	19	0	0.00	18.00	0.00	0.00
Total Employees	655	173	26.41	610.00	29.00	4.75%
Workers						
Permanent	416	416	100.00	418	418	100.00
Other than permanent	889	889	100.00	680	680	100.00
Total Workers	1307	1307	100.00	1098	1098	100.00

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

Category	FY 2023-24					2022-23				
	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	636	0	0.00	636	100.00	592	0	0.00	592	100.00
Male	558	0	0.00	558	100.00	520	0	0.00	520	100.00
Female	78	0	0.00	78	100.00	72	0	0.00	72	100.00
Other than Permanent	19	0	0.00	19	100.00	18	0	0.00	18	100.00
Male	19	0	0.00	19	100.00	17	0	0.00	17	100.00
Female	0	0	0.00	0	100.00	1	0	0.00	1	100.00
Workers										
Permanent	416	0	0.00	416	100.00	418	0	0.00	418	100.00
Male	415	0	0.00	415	100.00	417	0	0.00	417	100.00
Female	1	0	0.00	1	100.00	1	0	0.00	1	100.00
Other than Permanent	889	766	86.16	125	14.06	680	210	30.88	470	69.12
Male	881	758	86.04	125	14.19	678	210	30.97	468	69.03
Female	8	8	100.00	0	0.00	2	0	0.00	2	100.00

3. Details of remuneration/salary/wages, in the following format:
a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (INR Per Annum)	Number	Median remuneration/ Salary/ Wages of respective category (INR Per Annum)
Board of Directors (BoD)	3*	73092300.00	1	200000.00
Key Managerial Personnel	2	6582329.77	0	0.00
Employees other than BoD and KMP	574	965836.29	78	914088.00
Workers	415	531046.00	1	375742.00

* The median for BoDs does not include the ones being given sitting fees.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	0.17*	0.18

* The percentage has decreased from the last year because the number of male employees have increased.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company's HR head is the focal point for addressing human rights impacts or issues.

Additionally, the Company has implemented a Whistle blower Policy aimed at promoting a culture where employees feel empowered to report concerns without fearing retaliation, discrimination or adverse consequences. This policy establishes a structured mechanism for employees to raise their concerns, directing them to specific individuals or committees through designated channels. Additionally, the Prevention of Sexual Harassment (POSH) Members serve as the primary contact point, either as individuals or a committee, tasked with addressing issues related to sexual discrimination or any form of discrimination that may be influenced or caused by the Company's operations.

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

The Company is dedicated to preventing any form of discrimination, retaliation or harassment against employees who utilize the Vigil Mechanism to report concerns or actively participate in investigations. This commitment is reinforced by the Whistle blower Policy, Code of Conduct and Grievance Policy, all of which strongly emphasize the protection of the complainant's identity and the maintenance of confidentiality throughout the entire investigative process.

To ensure compliance with statutory requirements, the Company has established an Internal Complaints Committee. This committee is specifically designed to address and resolve issues arising from sexual harassment. Simultaneously, a Works committee has been formed to handle complaints related to working conditions, safety concerns and similar matters. Additionally, the Grievance Redressal Policy serves as a comprehensive mechanism for reporting and resolving various employee grievances. These initiatives collectively underscore the Company's commitment to fostering a secure, respectful and responsive workplace environment for all employees.

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

	FY 2023-24			FY 2022-23		
	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:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is unwavering in its commitment to prevent any discrimination, retaliation or harassment directed at employees who utilize the Vigil Mechanism to report concerns or actively engage in investigations. This commitment is reinforced by the Whistle blower Policy, Code of Conduct and Grievance Policy, all of which strongly emphasize the safeguarding of the complainant's identity and the preservation of confidentiality at every stage of the investigative process.

In alignment with statutory requirements, the Company has established an Internal Complaints Committee. This committee is specifically designed to address and resolve issues stemming from sexual harassment. Simultaneously, a works committee has been instituted to handle complaints related to working conditions, safety issues, and similar matters. Moreover, the Grievance Redressal Policy serves as a comprehensive mechanism for reporting and resolving various employee grievances. These measures collectively underscore the Company's dedication to cultivating a secure, respectful, and responsive workplace environment, prioritizing the well-being and rights of all employees.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, compliance with human rights standards is integrated into our business agreements and contracts.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00
Forced/involuntary labour	100.00
Sexual Harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

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

The evaluation conducted at Question 10 has not revealed any negative comments or criticisms. There are no adverse remarks or unfavourable findings associated with the assessment at this stage.

Leadership Indicators

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

The Company expresses a dedication to adapting its processes whenever necessary and maintains an open-door policy for all employees and stakeholders. Despite this commitment, there hasn't been any compelling scenario or urgent need that has emerged to necessitate modifications to the existing processes. As of now, the Company has not encountered circumstances that mandate immediate changes, and the open-door policy serves as an avenue for continuous communication and feedback from employees and stakeholders, fostering a proactive approach to potential improvements.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

At present, the Company does not engage in Human Rights due diligence. Nevertheless, it expresses a willingness to evaluate the significance of such diligence and is open to incorporating it into its operations in the coming years.

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 firmly believes in the importance of workplace accessibility as a cornerstone for promoting inclusivity and diversity. Recognizing that accommodating individuals with disabilities is essential, our Company strives to create an environment where everyone, regardless of their abilities, has equal opportunities to participate and contribute. This commitment is integral to fostering a culture characterized by respect, equality, and diversity, ultimately contributing to enhanced teamwork, elevated employee morale, and improved overall productivity.

To actively support this belief, BBL has implemented a range of accessibility features within its premises. These include the provision of stairs, walkways, ramps, elevators and separate washrooms specifically designed for differently-abled employees, workers and visitors. These measures not only comply with regulatory requirements but also embody the Company's dedication to creating a physical environment that reflects its commitment to inclusivity, ensuring that individuals of all abilities can engage in the workplace with comfort and equality.

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	The Company considers the preservation of Human Rights as a fundamental aspect of its business operations. A rigorous internal vigilance framework is in place to actively prevent instances of discrimination and to conduct all operations with a commitment to fairness and transparency. This commitment extends to aligning the Company's practices with both national and international Human Rights standards.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others	In an effort to ensure accountability and transparency, the Company has pledged to provide information on the assessment of its value chain partners. This information will be made available starting from subsequent financial years, underscoring the Company's dedication to ongoing evaluation and improvement in the realm of Human Rights within its operations and broader business relationships.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company is dedicated to offering comprehensive information regarding the assessment of its value chain partners. This commitment involves disclosing pertinent details about the evaluation process and outcomes concerning these partners. Such information will be made accessible from subsequent financial years. This pledge underscores the Company's transparency and accountability in scrutinizing its value chain relationships and ensuring alignment with its standards and principles. By providing these details, the Company aims to enhance stakeholder understanding and confidence in its commitment to responsible business practices throughout its value chain.



Principle 6

Businesses should respect and make efforts to protect and restore the environment

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:

Parameter	FY 2023-24 (In Megajoules)	FY 2022-23 (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)	3,37,90,896.00	2,99,46,132.00
Total fuel consumption (E)	2,04,77,109.46	1,84,45,074.56
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	5,42,68,005.46	4,83,91,206.56
Total energy consumed (A+B+C+D+E+F)	5,42,68,005.46	4,83,91,206.56
Energy intensity per rupee of turnover (<i>Total energy consumption/ Revenue from Operations</i>)	0.0029	0.0037
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (<i>Total energy consumed / Revenue from operations adjusted for PPP</i>)	0.064	0.076
Energy intensity in terms of physical output	183.74	Not ascertainable
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable. The Company does not come under the PAT scheme.

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	71,322.00	36,644.00
(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)	71,322.00	36,644.00
Total volume of water consumption (in kilolitres)	71,322.00	36,644.00
Water intensity per lakh of rupee of turnover (Water consumed in kilolitres / Revenue from operations)	0.0000039	0.0000028
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00009	0.00006
Water intensity in terms of physical output	0.24	Not ascertainable
Water intensity (optional) – the relevant metric may be selected by the entity	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
 If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency: No

4. Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	The Company has a Zero Liquid Discharge mechanism at its plant. No water is being discharged.	
– No treatment		
– With treatment – please specify level of treatment		
(ii) To Groundwater		
– No treatment		
– With treatment – please specify level of treatment		
(iii) To Seawater		
– No treatment		
– With treatment – please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment – please specify level of treatment		
(v) Others		
– No treatment		
– With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency

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

Recognizing the importance of water conservation for the well-being of future generations and addressing water scarcity concerns, our Company has taken proactive measures. Specifically, in our unit at Airoli, Navi Mumbai, we have implemented a Zero Liquid Discharge system.

Under this initiative, wastewater resulting from industrial processes and domestic use undergoes treatment in both a Sewage Treatment Plant (STP) and an Effluent Treatment Plant (ETP). This treatment process ensures that the water is purified and meets environmental standards. Importantly, the treated water is then repurposed for gardening activities, showcasing a commitment to sustainable water management.

By adopting these practices, our Company not only contributes to water conservation but also demonstrates responsible environmental stewardship, aligning with global efforts to address the challenges of water scarcity and promote a more sustainable and resilient future.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Kg/year	36,017.09	11,368.00
SOx	Kg/year	7,257.25	675.00
Particulate matter (PM)	Kg/year	21,496.34	5,552.19
Persistent organic pollutants (POP)	Kg/year	0.00	0.00
Volatile organic compounds (VOC)	Kg/year	Cannot be quantified	Cannot be quantified
Hazardous air pollutants (HAP)	Kg/year	0.00	0.00
Others – CO	Kg/year	3,940.03	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency

Yes, the Company has taken the proactive step of appointing an external agency, namely M/s Gadark Lab Pvt. Ltd., to monitor environmental emissions at the BBL Airoli Unit in Navi Mumbai. This external agency plays a crucial role in conducting assessments and evaluations to ensure compliance with environmental regulations and standards.

By outsourcing this monitoring responsibility to a specialized agency, the Company demonstrates its commitment to transparency, environmental accountability, and adherence to regulatory requirements. The involvement of an external agency adds an extra layer of objectivity and expertise to the evaluation process, contributing to the overall credibility of the Company's environmental management practices. This approach aligns with industry best practices and emphasizes the importance of external validation in ensuring the environmental sustainability of the Company's operations.

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

Parameter	Unit	FY 2023-24	FY 2022-23
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>	1,231.44	2,364.64
Total Scope 2 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>	7,696.82	6,737.88
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	<i>Metric tonnes of CO₂ equivalent per rupees</i>	0.00000048	0.00000069
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)	<i>Metric tonnes of CO₂ equivalent per rupees</i>	0.000011	0.000010
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		0.027	Not ascertainable
Total Scope 1 and Scope 2 emission intensity (<i>optional</i>) – the relevant metric may be selected by the entity	–	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

BBL recognizes the critical importance of reducing greenhouse gas (GHG) emissions for a multitude of reasons, including mitigating climate change, preserving the environment, fostering sustainable development, improving public health, ensuring energy security, creating economic opportunities, and fulfilling international commitments. Acknowledging the collective responsibility shared by individuals, businesses, governments, and global collaborations, the Company is committed to contributing to this effort by implementing changes and additions in its operational processes to minimize GHG emissions. Here are some of the initiatives undertaken:

- a. Transition to Induction Ovens:** The Company has replaced old ovens with new induction ovens to reduce energy consumption, promoting efficiency and lower carbon footprint in its operations.
- b. Optimization of Raw Material Use:** BBL encourages the optimal use of raw materials, aiming to minimize waste and enhance resource efficiency in its production processes.

- c. **Waste Recycling:** Nearly 90% of the waste generated by the Company is recycled, demonstrating a commitment to responsible waste management practices and reducing overall environmental impact.
- d. **Emphasis on Rechargeable Battery-Operated Machinery:** The procurement of new machinery focuses on the use of rechargeable batteries, contributing to a more sustainable and energy-efficient operational framework.
- e. **Afforestation Efforts:** The Company has planted around 500 trees within its premises over the last five years, actively participating in afforestation initiatives to sequester carbon and promote environmental health.
- f. **Solar-Based Water Heating Systems:** BBL is considering the adoption of solar-based water heating systems, indicating a future commitment to harnessing renewable energy sources and further reducing its carbon footprint.
- g. **Installation of RCD on the DG sets:** Pollution control devices as per the CPCB.

These comprehensive measures collectively underscore the Company's dedication to sustainable and environmentally responsible practices, aligning with broader global goals for climate action and environmental conservation.

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	16.45	21.00
E-waste (B)	0.01	2.53
Bio-medical waste (C)	0.0005	0.0007
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	1.04	0.11
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please Specify, if any. (G)	62.83	74.58
1. Waste oil		
2. Resin hardener		
3. Paint Sludge		
4. Residue from waste water		
Other Non-hazardous waste generated (H). Please specify, if any.	554.67	512.78
1. Thermacol scrap		
2. Copper/ Aluminium scrap		
3. Wood scrap		
4. Corrugated box		
Total (A + B + C + D + E + F + G + H)	635.0005	611.0007
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000034	0.00000047
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000077	0.00000093
Waste intensity in terms of physical output	0.0021	Not ascertainable
Waste intensity (optional) - the relevant metric may be selected by the entity	—	—
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Oil and Plastic)	578.26	566.50
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	578.26	566.50

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	39.24	33.71
(ii) Landfilling	0.00	1.2
(iii) Other disposal operations	0.00	0.00
Total	39.24	34.91

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency. No

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

Effective waste management in a factory is not only essential for environmental sustainability but also crucial for ensuring the well-being of employees and surrounding communities. BBL recognizes the significance of waste reduction and adopts strategies to integrate efficient production processes and sustainable practices. Central to these efforts is the emphasis on waste segregation, continuous monitoring, and regular evaluations to enhance waste management practices and comply with environmental regulations.

BBL has implemented several strategies for effective waste management, including:

- Waste Segregation and Disposal Procedures:** The establishment of clear waste segregation and disposal procedures ensures that different types of waste are managed appropriately, minimizing environmental impact.
- Employee Training:** Employees undergo training to enhance their understanding of waste segregation and the environmental consequences of waste generation. This empowers them to actively participate in responsible waste management practices.
- Recycling of PPEs and Paint Booth Upgrades:** Waste reduction is achieved through the recycling of personal protective equipment (PPEs) and the replacement of old paint booths with new, dry-type paint booths. This upgrade reduces paint sludge in the painting process.
- Reduction in Nonstandard Paint Containers:** Efforts have been made to reduce the usage of nonstandard paint containers, minimizing waste resulting from the non-utilization of paint.
- Centralized Paint Management System:** Implementing a centralized paint management system streamlines processes and helps in the efficient management of paint-related waste.
- Process Improvements in Vacuum Pressure Impregnation (VPI):** Enhancements in the VPI process aim to reduce waste generated during this specific operation, showcasing a commitment to continuous improvement in waste management practices.

By adopting these strategies, BBL demonstrates a proactive approach to waste management, emphasizing not only compliance with environmental standards but also a commitment to minimizing its environmental footprint. This comprehensive waste management framework aligns with global efforts toward sustainable and responsible industrial practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. No projects attracting EIA were undertaken in the reporting year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
<p>Yes, the Company affirms its compliance with all relevant environmental laws, regulations, and guidelines in India. BBL ensures that emissions and waste generated at its various units are maintained within permissible limits as defined by regulatory standards & consents. The Company follows a robust monitoring and review process internally to consistently assess its environmental performance.</p> <p>Additionally, BBL adheres to reporting obligations stipulated by regulatory bodies such as the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB). Regular reporting to these authorities is done as per the prescribed requirements, reflecting the Company's commitment to transparency and accountability in environmental matters.</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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA. The Company does not withdraw, consume, and discharge water in areas of water stress.	NA. The Company does not withdraw, consume, and discharge water in areas of water stress.
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA. The Company does not withdraw, consume, and discharge water in areas of water stress.	NA. The Company does not withdraw, consume, and discharge water in areas of water stress.
– No treatment		
– With treatment – please specify level of treatment		
(ii) Into Groundwater		
– No treatment		
– With treatment – please specify level of treatment		
(iii) Into Seawater		
– No treatment		
– With treatment – please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment – please specify level of treatment		
(v) Others		
– No treatment		
– With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency. NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
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>	The Company did not measure its Scope 3 emissions in the reporting year. However, it is working towards providing the relevant data in the upcoming years	The Company did not measure its Scope 3 emissions in the reporting year. However, it is working towards providing the relevant data in the upcoming years
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent assessment/ evaluation/assurance has been carried out by an external agency. NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable. The Company does not have any operations or offices situated in or around ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
1.	Replacement of old light fittings to LED fittings	The Company is swapping out existing office and plant light fixtures with modern, energy-saving LED fittings.	A decrease in the need for energy.
2.	Provision of Centralised Paint crib & mixing stations in Motors	The paint preparation process, involving the mixing of paint thinner, paint, and hardener at individual booths, has been replaced with a centralized paint management system.	Diminished generation of hazardous waste attributed to the disposal of unused paint.
3.	Replacement of old air circulators with HVLS Fans in motors shop floor	Energy-intensive air circulators have been substituted with energy-efficient HVLS (High Volume, Low Speed) fans.	Decrease in the demand for energy.
4.	Conversion of wet type paint booth to dry type of paint booth	The existing water-based paint booth has been replaced with a new dry-type paint booth. A total of 9 such paint booths have undergone this transformation.	A decrease in the consumption of fresh water during the process and a reduction in the generation of hazardous waste from paint booths.
5.	Reusing (washing) of used gloves	Started reusing (washing) of used gloves (contaminated gloves) having grease and oil contamination which earlier used to go in hazardous waste	Reduction of Hazardous Waste

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

BBL recognizes the crucial importance of a robust disaster management plan in mitigating the repercussions of emergencies and facilitating a rapid, well-coordinated response. This involves the identification of potential risks, the establishment of protocols, the provision of training and a focus on recovery and resilience. Such a plan is instrumental in safeguarding lives, assets, and the environment during crisis situations. It not only promotes public safety but also enhances community resilience, contributing to the overall welfare of society.

In alignment with these principles, BBL has developed and put into operation a comprehensive Disaster Management plan. This plan encompasses a thorough set of strategies and procedures designed to respond effectively to both natural and man-made disasters. The goal is to ensure a swift and well-coordinated response, emphasizing the Company's commitment to proactive measures for the safety and well-being of all stakeholders in times of adversity.

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

The operations of the entity have not resulted in any notable adverse effects on the environment throughout its value chain.

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

In the reporting year, 10% of our value chain partners (by value of business done with value chain partners) underwent assessments to evaluate their environmental impacts. Through these assessments, we aim to promote sustainable practices and foster environmental responsibility throughout our value chain.



Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.
 - a) Number of affiliations with trade and industry chambers/ associations.
The number of affiliations with trade and industry chambers/ associations are six (6).
 - b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Elevator & Escalators Manufacturers of India	National
2	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
3	Indian Merchants' Chamber	National
4	Indo German Chamber of Commerce	National
5	Thane-Belapur Industries' Association	State
6	Bombay Chamber of Commerce and Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
There have been no instances of anti-competitive conduct by the entity.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, If available
The Company did not engage in any public policy advocacy during the reporting year.					



Principle 8

Businesses should promote inclusive growth and equitable development

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development
Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
No Social Impact Assessment (SIA) projects were undertaken by the Company during the reporting year.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable. No project attracting R&R was undertaken by the Company in the reporting year.						

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

BBL acknowledges the critical importance of safeguarding the lives of communities residing in and around its operational areas. Recognizing this commitment, BBL has established a grievances register to effectively address concerns raised by community members. The register is regularly reviewed to ensure prompt and appropriate resolution of grievances. This demonstrates BBL's proactive approach to community engagement and its commitment to fostering positive relationships with local stakeholders by addressing their concerns in a timely and responsive manner.

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	32.88%	33.30%
Sourced directly from within India	95.61%	96.58%

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 cost**

Location	FY 2023-24	FY 2022-23
Rural	0.00	0.00
Semi-Urban	0.22	0.20
Urban	5.57	5.05
Metropolitan	94.21	94.75

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Gujarat	Dahod	40,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

At present, the Company does not have specific initiatives in place to encourage the on boarding of suppliers from marginalized or vulnerable groups. However, there is an acknowledgment of the potential importance of such initiatives. The Company expresses a commitment to assessing the need for these initiatives and undertaking them accordingly in the future.

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable for Bharat Bijlee				

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

Name of authority	Brief of the case	Corrective Action taken
Not applicable for Bharat Bijlee		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	CareerAware: Enabling Aspirational Career pathways Programme	9001	Not ascertained
2	Career Leadership with Intersectional Marginalized youth	1266	100%
3	Livelihood opportunities for tribal women in Gujarat	300	100%
4	Sar-La Education Trust's LMTI Project for vocational training of youth	107	Not ascertained
5	Magic Bus Adolescent Education Program, Airoli, Navi Mumbai (three year ongoing program that ended in FY 23-24)	964	Not ascertained



Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We maintain a specialized Service Line system that allows customers to lodge complaints through provided phone numbers and emails. Once a complaint is received, it is documented, registered, and then assigned to the relevant business unit. A distinctive notification number is generated for each complaint, and it is shared with the customer for future reference and tracking purposes. To ensure timely resolution, specific Turnaround Times (TAT) are established for different complaint categories, and efforts are made to address and resolve them within the stipulated TAT. This structured process ensures efficient complaint handling, transparency, and adherence to defined timelines in addressing customer concerns.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Our Company does not furnish specific information regarding environmental or social parameters to customers. This implies that detailed data or disclosures related to environmental impact, sustainability practices, or social responsibility measures are not actively communicated to customers and BBL would work on this aspect.
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2023-24			FY 2022-23		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil. No recalls in the reporting year on account of safety issues.	
Forced recalls		

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

Yes, the Company has an IT policy in place. This policy is accessible to all employees as it is made available on the Company's intranet. This ensures that all members of the organization have ready access to the guidelines and regulations outlined in the IT policy, promoting awareness and adherence to established standards for information technology usage within the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details about the Company's products and services can be found on our official website and social media handles. For direct access, please refer to the following links:

Website- <https://www.bharatbijlee.com/>

LinkedIn: <https://in.linkedin.com/company/bharat-bijlee-ltd>

This information dissemination approach ensures that stakeholders and the public can easily access comprehensive information about the Company's offerings through online platforms.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

Through our training initiatives, we ensure that our consumers acquire the knowledge and skills necessary for the safe utilization of our products and services. Qualified experts conduct these training programs, delivering comprehensive guidance and demonstrations. These sessions emphasize crucial safety precautions and best practices, encouraging active participation and addressing any queries or concerns raised by the participants.

Complementing our training programs, we develop user manuals as valuable resources for our consumers. These manuals are designed to be user-friendly, offering detailed instructions on product or service usage, maintenance, and safety guidelines. To enhance comprehension, we incorporate clear illustrations, diagrams, and warning labels, emphasizing critical safety information. This multi-faceted approach aims to empower consumers with the necessary tools and understanding to use our products and services safely and effectively.

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

BBL is not a provider of Essential Services; however, our consumers & also the regulators are notified of any potential risks of disruption or discontinuation of essential services through various communication channels, including the Company's website, social media platforms, phone calls, emails, and messages. This comprehensive communication strategy ensures that consumers receive timely and accessible information about any potential impact on essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No.

ALIGNMENT WITH SDGS



For Bharat Bijlee, a leading player in the electrical engineering industry in India, aligning with the Sustainable Development Goals serves as a critical framework for driving responsible corporate behavior and sustainable business practices. This alignment not only positions Bharat Bijlee as a conscientious market leader but also catalyzes innovations that address pressing global challenges like climate change, energy efficiency, and responsible consumption. Commitment to the SDGs provides a roadmap for the company to contribute positively to social and environmental progress while securing long-term business viability. Bharat Bijlee demonstrates a forward-thinking approach, playing its part in the collective pursuit of a sustainable future and signaling its dedication to making a lasting impact on society and the environment.



Energy conservation and GHG reduction

Bharat Bijlee is taking significant strides towards energy conservation and climate action through several strategic initiatives that dovetail with Sustainable Development Goals 7 and 13. The modernization of its facilities with energy-efficient technologies is evident from:

1. Retrofitting existing lighting with LEDs to reduce electrical consumption.
2. Introducing HVLS fans for better air circulation, thereby lowering energy use.
3. Upgrading to induction ovens, harnessing energy-efficient cooking methods to cut down on power usage.
4. Exploring the integration of solar-based water heating systems in the future, showcasing a commitment to renewable energy adoption and greenhouse gas reduction.

These initiatives represent Bharat Bijlee's proactive measures to enhance energy efficiency and to embrace renewable energy solutions, markedly reducing reliance on non-renewable energy sources and decreasing carbon emissions. The collective impact of these actions firmly places Bharat Bijlee on a path toward sustainable growth, reflective of its commitment to global environmental goals.



Emphasis on Rechargeable Battery-Operated Machinery

The move to acquire machinery powered by rechargeable batteries contributes to Sustainable Development Goal 9. It highlights BBL's commitment to innovative and sustainable industrial solutions that are less reliant on fossil fuels and more energy efficient.



Afforestation Efforts

Planting 500 trees within its premises enhances BBL's alignment with Sustainable Development Goal 15. These efforts contribute to carbon sequestration, biodiversity, and the establishment of greener corporate environs, reinforcing the company's role in combating climate change and promoting ecosystems' health.


Waste Management and recycling

BBL underscores the importance of advancing environmental sustainability and safeguarding both employee well-being and community health through effective waste management in its factory operations. Concerted strategies are deployed to refine production processes and embed sustainability into the core of its practices, focusing on waste segregation, meticulous monitoring, and iterative improvement evaluations. Initiatives like detailed waste segregation and disposal systems, employee education on environmental impacts, recycling of personal protective equipment, optimization of paint process management, and process improvements in Vacuum Pressure Impregnation are indicative of BBL's dedication to diminishing its ecological footprint. These measures are in alignment with Sustainable Development Goals, particularly Goal 12 for responsible consumption and production, reflecting BBL's holistic approach to environmental stewardship and sustainable industry practices.

Additionally, BBL's success in recycling approximately 90% of its waste strongly supports Sustainable Development Goal 11 and Goal 12.


Optimization of Raw Material Use

The focus on optimal raw material usage aligns with Sustainable Development Goal 12. BBL's initiatives to reduce waste reflect a commitment to more efficient production processes and dovetail with global efforts to enhance sustainability across manufacturing operations.


Sustainable Operations

Bharat Bijlee has taken significant steps to enhance its sustainability practices through the establishment of a centralized paint management system for motors and the conversion of traditional wet type paint booths to more efficient dry types. The centralized system streamlines the paint preparation process, leading to a decrease in hazardous waste from unused paint materials. Likewise, transforming nine paint booths from wet to dry has resulted not only in a substantial reduction of fresh water usage but also in fewer hazardous wastes generated from these operations. These environmental initiatives contribute to Sustainable Development Goal 6, ensuring the availability and sustainable management of water and sanitation for all, and Goal 12, which promotes responsible consumption and production, reflecting Bharat Bijlee's ongoing efforts to operate in an environmentally responsible and resource-efficient manner.


Zero Liquid Discharge

Our company acknowledges the critical need for water conservation in light of the escalating demands of a burgeoning global population and the pressing issue of water scarcity. In response, we have instituted a Zero Liquid Discharge system at our facility in Airoli, Navi Mumbai. This system treats wastewater from industrial and domestic origins using both a Sewage Treatment Plant and an Effluent Treatment Plant, ensuring that water is purified to environmental standards before being reused for gardening, thereby closing the loop on our water usage. This sustainable water management practice not only underscores our dedication to conserving water but also aligns with Sustainable Development Goal 6, which seeks to ensure availability and sustainable management of water and sanitation for all, while upholding our responsibility towards the environment and contributing to a sustainable, water-secure future.


Blood Donation Camp

Bharat Bijlee orchestrated a blood donation camp to inspire participation and raise awareness of the critical importance of donating blood. The endeavor closely aligns with Sustainable Development Goal 3, which promotes good health and well-being, as it directly supports life-saving measures and highlights Bharat Bijlee's integral role in addressing healthcare needs within the wider community.

OUR INITIATIVES

Bharat Bijlee has committed to fostering a culture of engagement and welfare among its employees through a series of carefully curated initiatives. These programs are designed not just to enhance the working environment but to also instill a sense of shared responsibility and community within the workforce. By focusing on the holistic well-being of its staff, BBL ensures a motivated, safe, and cohesive organizational climate

- **Safety Week:** A week-long event that cultivates safety awareness through activities such as quizzes and rallies, culminating in recognitions for exceptional safety practices.
- **Swachh Bharat Bijlee Week Competition:** A cleanliness initiative aimed at enhancing workplace productivity and safety through nationwide cleanliness drives and inter-department competitions.
- **Bharat Ke Ratn Excellence Awards:** A reward and recognition program that celebrates outstanding contributions and achievements of employees.
- **Company-wide Cricket Tournament:** An engaging sports event that promotes teamwork and camaraderie among employees through friendly cricket matches.
- **Engineer's Day Celebration:** An observance of Engineer's Day with participation in contests by industry forums like the Young Managers Contest to showcase and develop professional skills.
- **Dussehra Celebration:** An occasion marked with the Neat Workman contest, Traditional Day competition, and Rangoli competition, celebrating culture and diligence.
- **Employee's Children Merit Award Function:** An event that recognizes the academic achievements of employees' children, reinforcing the value of education.
- **No Car Day:** An initiative aimed at reducing carbon footprint and promoting sustainable transportation options among employees.
- **Health Camps:** Organized events providing health check-ups and medical consultations to ensure the well-being of employees.
- **High-Five Buddy Scheme:** A peer recognition program that encourages employees to appreciate and acknowledge each other's contributions and efforts.
- **Women's Day Celebration:** An event to honor the achievements of women in the workplace and promotes gender equality. A special talk by Mr. Swapnil Pange, Psychologist, on Empowering Yourself – Self Love was conducted at the Airoli factory, and was attended by all women employees.

A GLIMPSE INTO OUR INITIATIVES



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The Abbreviations & SDG details are to be used as follows –

UNSDGs

Goal	Goal statement
Goal 1 : No Poverty	An aim to eradicate poverty in totality
Goal 2 : Zero Hunger	Eliminate starvation and deprivation; set foot towards nutritional health and promote viable
Goal 3 : Good Health & Well Being	Promotes a better and a healthy lifestyle along with well being
Goal 4 : Quality Education	Goal to achieve quality learning, that is open to everyone so that they can have a better future
Goal 5 : Gender Equality	Ensures no bar with respect to gender and focuses upon women/girl empowerment
Goal 6 : Clean Water & Sanitation	Validates water availability in all areas along with sanitation and utmost cleanliness
Goal 7 : Affordable & Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8 : Decent Work & Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 9 : Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Goal 10 : Reduced Inequality	Reduce inequality within and among countries
Goal 11 : Sustainable Cities & Communities	Make cities and human settlements inclusive, safe, resilient and sustainable
Goal 12 : Responsible Consumption & Production	Ensure sustainable consumption and production patterns
Goal 13 : Climate Action	Take urgent action to combat climate change and its impacts
Goal 14 : Life below water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
Goal 15 : Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Goal 16 : Peace & Justice Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
Goal 17 : Partnerships to achieve the Goal	Strengthen the means of implementation and revitalize the global partnership for sustainable development

Abbreviations

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	SASB: Sustainability Accounting Standards Board
4.	SEBI: Securities and Exchange Board of India
5.	BRSR: Business Responsibility & Sustainability Reporting

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS, OPPORTUNITIES AND THREATS

Major economies worldwide had to weather a troubled year, and the global outlook remains uncertain. The USA fared better than expected despite sticky inflation, but both China and the European bloc economies continue to grapple with overcapacities and weak demand. Geo-political tensions escalated, further disrupting supply chains and systemic costs. Central banks across the world continued their tight monetary policies to tackle persistently high core inflation, weakening hopes of early interest rate cuts and lower costs of money.

Globally, India is the fastest growing major economy and is poised to grow at the same pace barring unforeseen events. Programs dedicated to the modernisation of infrastructure - for road connectivity (Bharatmala), port infrastructure (Sagarmala), electrification, railways upgradation, new airports/ air routes (UDAN), and others - are key drivers of industrial demand. The Make in India and PLI Schemes, together with infrastructure investments and urbanization, are expected to further drive industrialisation and power consumption.

The digital economy, which is expected to contribute 20 per cent to the country's GDP by 2026, is attracting significant investment in data centres across the country; their capacity is expected to more than double from 800 MW to 1,800 MW by 2026, and in turn create upstream demand opportunities across the value chain.

To keep pace with rising electricity demand, India's power generation capacity is expected to grow at 10% CAGR, from 442 GW to 800 GW by 2030. According to the draft National Electricity Plan published by the Central Electricity Authority (CEA), 710 GVA of substation capacity is to be added between FY 2022 and 2027.

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, are driving growth for the transformer industry.

Improvement in gross fixed capital formation and resumption of private investment, together with increased government spending on infrastructure should drive demand for electrical motors as well. Infrastructure, Railways, Water Management, Cement, Oil & Gas, Chemicals, Metals, and OEMs across sectors, are likely to create core sector demand for motors.

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, with its focus on selection of quality projects and execution excellence, achieved its highest ever revenue in FY 2024. It has earned not only accolades from its customers for timely and quality completion of projects, but repeat orders as well.

The focus by the transformer business on emerging sectors like data centers, renewables and metals helped it diversify its customer base to complement the strong base in public electricity utilities. This also helped to improve the velocity of working capital.

The revenue of the Power Systems segment increased by 63% compared to the previous year. Correspondingly, the segmental profit improved by 220% to ₹ 15698.73 lakhs from ₹ 4911.26 lakhs 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.

Though the electrical motors business consolidated its market position further, it faced 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 was granted patents for the design of both its Premium Efficiency class IE4 and Ultra Premium Efficiency Class IE5 SynchroVERT® motors. These designs provide several superior performance features, and achieve high efficiencies in the same frame size as a standard motor, facilitating replacement of older inefficient motors with short payback periods. Several thousands are already installed and have delivered significant energy savings to their users.

Our SynchroTorq® range of synchronous servo motors registered significant growth. They cater to a wide range of demanding applications in industries like plastics, packaging, and metals. This year these motors were recognised at the 11th Manufacturing Today Awards 2023 for “Excellence in Innovation”.

The Magnet Technology Machines business registered growth in the domestic market with its gearless elevator machines. However, exports were adversely affected by ongoing geopolitical tensions and sub-par growth in Europe. Despite this, your Company was adjudged as “Elevator Component and Accessories Manufacturer with

Highest Export Orders” at the Smart Lift & Mobility (SLM) World Expo 2024.

During the year, your Company augmented its Drives & Automation service centre. The upgraded facility is equipped with advanced measurement equipment and the capability to test repaired drives under full load conditions. Expansion of the plant to produce a new generation of drives was initiated during the year.

The revenue of the Industrial Systems segment increased by 6% compared to the previous year. However, the segmental profit declined to ₹ 8357.36 lakhs from ₹ 11871.72 lakhs in the previous year.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Key Financial Ratio	FY 2023-24	FY 2022-23	Change (%)	Reason for Variance Greater than 25%
Debtors Turnover Ratio ¹	4.89	3.90	25.49%	Accelerated collections from the customers.
Inventory Turnover Ratio ²	6.47	5.31	21.74%	—
Interest Coverage Ratio ³	9.14	6.08	50.19%	Increased due to improvement in the performance of the Company in current financial year.
Current Ratio	1.66	1.72	(3.20%)	—
Debt Equity Ratio	0.22	0.50	(56.01%)	Improved due to: (1) Improvement in the performance of the Company and (2) Substantial reduction in borrowings in the current financial year on account of better collection from customer of trade receivables and liquidation of inventories.
Return on Net Worth ⁴	20.84%	15.28%	36.43%	Increased due to improvement in the performance of the Company in current financial year.
Operating Profit Margin ⁵	9.30%	7.85%	18.42%	—
Net Profit Margin ⁶	7.02%	5.87%	19.65%	—

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 Profit After Tax / Average of (Equity Capital + Other Equity - Other Comprehensive Income)

5 (Profit before Tax - Exceptional Income) / Turnover

6 Profit after Tax / Turnover

RISKS AND CONCERNS

The global economy continues to be fraught with geopolitical tensions and supply chain disruptions. If these persist, they will impede trade flows and affect transportation costs, economic output and inflation worldwide. The global power transformer market is experiencing an upward trajectory, thereby driving demand for requisite raw materials exponentially. Certain critical inputs that are not manufactured in India may face supply constraints for these reasons. Green metals like copper may become costlier and scarce due to a commodities super-cycle as the world transitions towards clean energy.

INTERNAL CONTROLS AND RISK MANAGEMENT

Most internal controls of the Company have been automated through the SAP ERP system. System-driven controls ensure consistency, continuous monitoring and compliance. Internal controls have been designed to mitigate financial and operational risks and to ensure that transactions are made within the authority delegated by top management, properly recorded, and correctly reported.

Internal controls across the Company are periodically reviewed and tested to assess their adequacy and effectiveness both by the Company's Internal Audit team and the Statutory Auditors. The Management and Audit Committee are apprised of the outcome of such reviews. Internal controls are further reinforced based on such reviews as required.

The Company has defined a framework for Risk Management that is reviewed regularly and updated for all businesses of the Company.

OUTLOOK

The world economy is expected to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. Global inflation is forecast to decline steadily giving headroom to central banks to reduce policy interest rates.

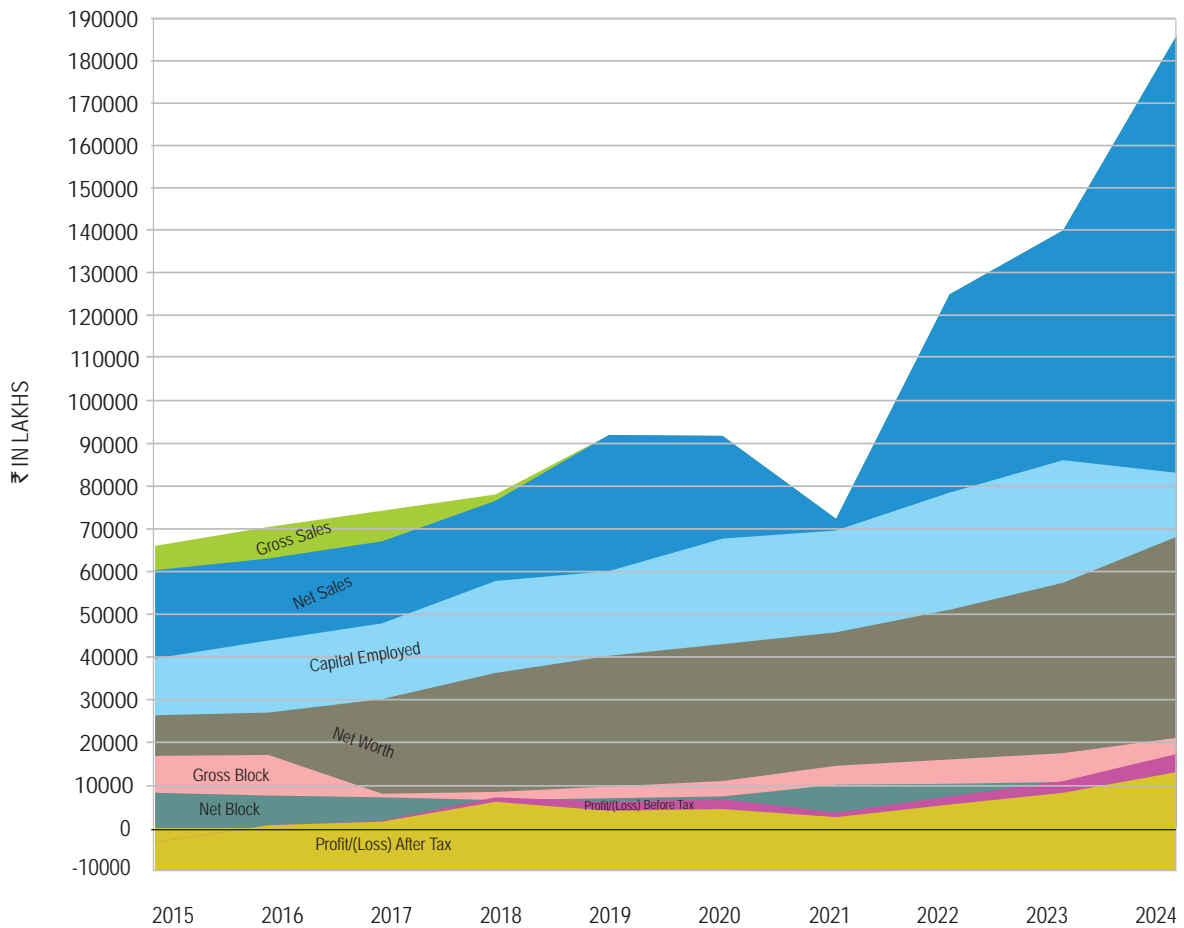
In China, industrial overcapacity, the continued slowdown in domestic demand, deepening deflation, heightened trade tensions with the West, and geopolitical tension with neighbouring countries will remain major headwinds throughout 2024. Any further escalation in the Middle East conflict may potentially spike oil prices and cause shipping challenges, thus disrupting international trade. Supply-side factors and extreme weather events that impact food supply remain a global concern.

India's economic growth has exhibited resilience amid global turbulence. The Indian GDP is projected by the RBI to grow at 7.2% in 2024-25. The economic climate in the country has transformed in recent years, leading to the emergence of investment as a crucial driver of growth. With numerous investment-boosting reforms and healthier balance sheets, private corporate investment has begun to revive, and banks are responding with greater credit disbursement. The steady improvement in investment rate, and in the ratio of Nominal GFCF over Nominal GDP (from 27.3% for FY 2021 to 29.8% for FY 2024 as per the First Advance Estimates by Ministry of Statistics and Programme Implementation), indicates an improvement in fixed capital formation and a resumption in long-awaited private investment.

Your Company is well positioned to capitalise on emerging opportunities by continuously investing resources in enlarging its technologically advanced, superior, and sustainable product offerings and in augmenting its facilities.

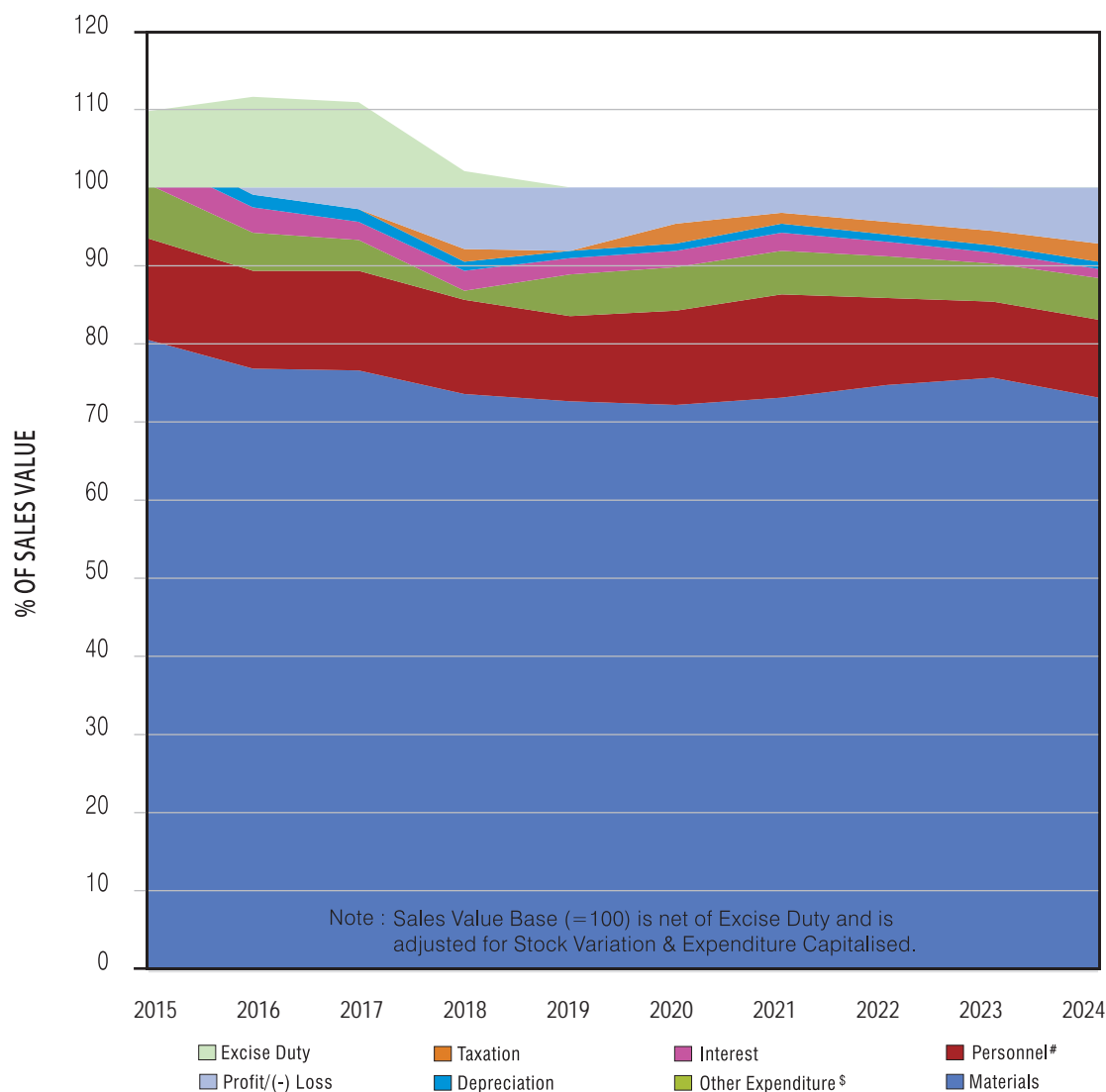
For Bharat Bijlee Limited

Nikhil J. Danani
Vice Chairman & Managing Director

BUSINESS TRENDS


Particulars	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Sales	66262	70883	74557	78456	92457	92111	72610	125467	140537	186287
Net Sales	60562	63453	67334	76874	92457	92111	72610	125467	140537	186287
Cptl. Empld. ¹	39875	44127	48136	58008	60448	68135	69925	78861	86570	83591
Net Worth ¹	26535	27254	30378	36544	40518	43350	46049	51266	57699	68441
Gross Block	16986	17258	8184	8466	9705	11010	14664	16071	17580	21211
Net Block	8370	7672	7197	6547	6948	7357	10228	10526	10825	13003
Profit/(Loss) Before Tax	(3443)	735	1806	7268	6193	6892	3666	7456	11136	17407
Profit/(Loss) After Tax	(3405)	719	1442	6097	4153	4562	2605	5558	8322	13144

¹ Excluding Equity Instruments through other Comprehensive Income

COST TRENDS


Particulars	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Excise Duty	9.8	11.4	10.7	2.1	-	-	-	-	-	-
Profit/(Loss)	(5.9)	1.1	2.9	8.0	8.2	4.8	3.3	4.6	5.5	7.3
Taxation	(0.1)	-	0.1	1.5	-	2.4	1.4	1.6	1.9	2.4
Depreciation	2.1	1.6	1.5	1.2	0.9	0.9	1.2	1.0	0.9	0.9
Interest	3.4	3.2	2.4	2.5	2.0	2.1	2.2	1.7	1.5	1.1
Other Exp. ^{\$}	7.0	4.8	3.9	1.3	5.5	5.7	5.7	5.4	4.9	5.4
Personnel [#]	12.9	12.6	12.7	12.0	10.9	12.1	13.2	11.1	9.8	9.9
Materials	80.5	76.7	76.6	73.4	72.5	72.0	73.0	74.6	75.5	73.1

^{\$} 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 lakhs)

Period ended	March 2024	March 2023	March 2022	March 2021	March 2020	March 2019	March 2018	March 2017	March 2016	March 2015
SALES & EARNINGS										
Sales	187247.82	141849.62	126573.97	73104.86	92872.67	92457.43	78455.85	74557.09	70882.85	66262.36
Profit/(Loss) Before Taxes	17407.39	11135.90	7455.79	3665.54	6891.63	6193.00	7267.82	1805.68	735.37	(3443.14)
Profit/(Loss) After Taxes Net of Adjustments	13144.10	8322.31	5557.89	2604.99	4562.00	4153.06	6096.76	1441.82	719.19	(3404.95)
Dividends	3956.01	2260.62	1695.47	282.58	706.45	706.45	141.29	—	—	—
Earnings Per Share (₹)	116.29*	73.83*	98.34	46.09	80.69	73.49	107.88	25.51	12.73	(60.25)
Equity Dividend Rate (₹ Per Share)	35.00**	40.00	30.00	5.00	12.50	12.50	2.50	—	—	—
Net Worth Per Share (₹)	1211.02	1020.94	907.11	814.81	767.09	716.93	646.61	537.52	510.25	469.52
Debt Equity Ratios	0.22	0.50	0.54	—	—	—	—	—	—	0.01:1

* Represents earning Per equity share of the face value of ₹ 5 Per share.

** Represents Equity Dividend Rate Per equity share of the face value at ₹ 5 Per share.

INDEPENDENT AUDITOR'S REPORT

To The Members of Bharat Bijlee Limited

Report on the Audit of the Financial Statements
Opinion

We have audited the accompanying financial statements of Bharat Bijlee Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition: (Refer Note 2.03 and 21 to financial statements) The Company has two operating segments, namely, Power and Industrial Segment. The type of customers varies across these segments, ranging from Large Government companies to Original Equipment Manufacturers and Industrial Customers etc. The Company's revenue is mainly from sale of goods which is recognized at a point in time based on the terms of the contract with customers, which may vary from case to case. Further, revenue includes project revenue recognised over time, involving management estimation of, inter alia, expected total cost. The accuracy of amounts recorded as revenue contains an inherent risk relating to price variation claims and liquidated damages on account of extended delivery schedules or delays if any.</p>	<p>Principal audit procedures performed: 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 customer, and tested the operating effectiveness of such controls in relation to revenue recognition. On a sample basis, we tested contracts with customers, purchase orders issued by customers, and sales invoices raised by the Company to determine the pricing terms including termination rights, terms relating to penalties for delay and breach of contract as well as liquidated damages. For samples selected, we tested calculations of amounts billed to customers (including price variation claims) and recorded as revenue, in line with underlying contracts / agreements. We also tested relevant underlying supporting documentation for recording of revenue at a point in time.

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> • We tested on samples basis provisions made in respect of contracts, where the costs of executing the contract i.e. costs of manufacture have exceeded the price agreed for the product, on account of significant increase in raw materials involved. • Tested on sample basis of actual cost incurred in case of project revenue and assessment of management estimate of total cost for determining revenue to be recognised in the books for the reporting period. • Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report including annexures to Directors' 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 we do 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 Those Charged with Governance 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 is 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 are 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations

given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 (iii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 41 (iv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 38 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

(Membership No. 113861)

Date: 17th May 2024

(UDIN - 24113861BKBPBR6107)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Bharat Bijlee Limited (“the Company”) as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls

with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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: 17th May 2024

(Membership No. 113861)
(UDIN - 24113861BKBPBR6107)

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date of Bharat Bijlee Limited on the financial statements of the Company for the year ended March 31, 2024)

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 / transfer deed / occupancy certificate provided to us, we report that, the title deeds of all the immovable properties of land and buildings disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.
- (d) The Company has not revalued any of its Property, Plant and Equipment including right of use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in- transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with the books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) (a) The Company has provided loans during the year and details of which are given below:

	Loans (Rs. in Lakhs)
A. Aggregate amount granted / provided during the year:	
- Others	8.55
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others	3.87

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, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed,

in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) No loans granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause (iii)(f) is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans to parties covered under section 185 of the Companies Act. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of making investments.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of duty of excise, sales tax, service tax and value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount unpaid (Rs. in Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
The Customs Act, 1962	Duty of Customs	180.83 [^]	1996-1999	Supreme Court
The Central Excise Act, 1944	Duty of Excise and Service tax	142.79	1986 - 1995	Supreme Court
The Central Excise Act, 1944	Duty of Excise and Service tax	72.51	1998-2004 and 2007-2011	High Court
The Central Excise Act, 1944	Duty of Excise and Service tax	21.78	2011-2015	Central Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Duty of Excise and Service tax	129.60 [#]	2014-2017	Central Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Duty of Excise and Service tax	14.29 [*]	2017 -2018	Central Excise and Service Tax Appellate Tribunal
The Central Sales Tax Act, 1956	Local Sales Tax	45.49 [@]	2002-2004	High Court
The Income Tax Act, 1961	Income Tax	56.01 ^{\$}	2018-2019	Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	21.24	2021-2022	Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	6.67	2022-2023	Commissioner of Income Tax
The Goods and Services Tax Act, 2017	Goods and Services Tax	30.11 [!]	2017-2018	Deputy Commissioner of Commercial Taxes

[^] Net of Rs. 60.00 lakhs paid under protest

[#] Net of Rs. 6.82 lakhs paid under protest

^{*} Net of Rs. 1.43 lakhs paid under protest

[@] Net of Rs. 8.75 lakhs paid under protest

[!] Net of Rs. 2.70 lakhs paid under protest

^{\$} Net of Rs. 14.09 lakhs 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, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company covering the period April 2023 to March 2024 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
Partner

Place: Mumbai (Membership No. 113861)
Date: 17th May 2024 (UDIN - 24113861BKBPBR6107)

BALANCE SHEET AS AT 31ST MARCH, 2024

	Note	As at 31st March, 2024	As at 31st March, 2023
ASSETS:			
NON-CURRENT ASSETS:			
a) Property, Plant and Equipment	3	12,014.25	9,970.65
b) Right of use asset	3	723.69	668.33
c) Capital Work-in-Progress	3 (i) & (ii)	251.34	201.24
d) Intangible assets	4	264.64	186.30
e) Intangible assets under development	4 (i)	-	23.26
f) Financial Assets			
(i) Investments	5 (i)	129,085.94	85,899.17
(ii) Other financial assets	5 (ii)	20,941.55	3,163.73
g) Non-Current Tax Assets (Net)	6	158.56	167.39
h) Other non-current assets	7	361.09	521.19
		163,801.06	100,801.26
CURRENT ASSETS:			
a) Inventories	8	26,235.57	31,665.62
b) Financial Assets			
(i) Investments	9 (i)	3,361.04	3,123.78
(ii) Trade receivables	9 (ii)	37,947.91	38,621.49
(iii) Cash and Cash equivalents	9 (iii)	2,248.73	1,540.44
(iv) Bank balances other than (iii) above	9 (iv)	14,684.02	69.02
(v) Corporate Deposits	9 (v)	-	26,694.71
(vi) Other financial assets	9 (vi)	370.04	1,271.87
c) Current Tax Assets (Net)	10	77.04	51.75
d) Other current assets	11	1,767.69	1,312.00
		86,692.04	104,350.68
	Total Assets	250,493.10	205,151.94
EQUITY AND LIABILITIES:			
EQUITY:			
a) Equity Share Capital	12	565.16	565.16
b) Other Equity	13	185,947.95	137,204.78
		186,513.11	137,769.94
LIABILITIES:			
NON-CURRENT LIABILITIES:			
a) Financial Liabilities			
Lease Liabilities	14	694.53	641.09
b) Provisions	15	114.70	114.70
c) Deferred Tax Liabilities (Net)	16	11,055.75	5,901.42
		11,864.98	6,657.21
CURRENT LIABILITIES:			
a) Financial Liabilities			
(i) Borrowings	17 (i)	15,000.00	28,746.57
(ii) Lease Liabilities	17 (ii)	149.16	123.88
(iii) Trade Payables	17 (iii)		
- Total outstanding dues of Micro Enterprises and Small Enterprises		5,414.40	4,725.88
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		15,537.02	14,628.64
(iv) Other financial liabilities	17 (iv)	343.92	288.81
b) Other current liabilities	18	13,275.13	10,489.18
c) Provisions	19	2,198.99	1,549.82
d) Current Tax Liabilities (Net)	20	196.39	172.01
		52,115.01	60,724.79
	Total Equity and Liabilities	250,493.10	205,151.94

General Information

1

Material Accounting Policies

2A

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

For and on behalf of the Board of Directors

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants,

Firm Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Durgesh N. Nagarkar

Company Secretary & Senior General Manager : Legal

Yogendra S. Agarwal

Chief Financial Officer & Vice President : Finance

 Nikhil J. Danani
DIN 00056514

 Nakul P. Mehta
DIN 00056561

 Shome N. Danani
DIN 00217787

 Vice Chairmen &
Managing Directors

Director

Mumbai, 17th May, 2024

Mumbai, 17th May, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note	Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME:			
Revenue From Operations	21	187,247.82	141,849.62
Other Income	22	3,825.27	2,906.39
TOTAL INCOME		191,073.09	144,756.01
EXPENSES:			
Cost of materials consumed	23	128,849.54	110,885.49
Purchases of Stock-in-Trade	24	3,073.48	2,671.24
Change in inventories of finished goods, stock-in-trade and work-in-progress	25	5,759.41	(9,694.22)
Employee benefits expense	26	17,827.54	14,737.71
Finance costs	27	2,061.37	2,206.80
Depreciation and amortisation expense	3 & 4	1,544.08	1,293.35
Other expenses	28	14,550.28	11,519.74
TOTAL EXPENSES		173,665.70	133,620.11
PROFIT BEFORE TAX		17,407.39	11,135.90
TAX EXPENSE			
Current Tax	39(a)	4,243.62	2,685.70
Deferred Tax Charge	39(a)	16.19	137.71
(Excess)/Short provision of tax for earlier year/s	39(a)	3.48	(9.82)
		4,263.29	2,813.59
PROFIT FOR THE YEAR		13,144.10	8,322.31
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
i) Remeasurement of Defined Benefit Plan		(188.94)	(258.57)
ii) Fair Value of Equity Instruments through Other Comprehensive Income		43,186.77	21,510.15
Income tax relating to above items			
i) Remeasurement of Defined Benefit Plan		47.55	65.08
ii) Fair Value of Equity Instruments through Other Comprehensive Income		(5,185.69)	(2,509.09)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		37,859.69	18,807.57
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		51,003.79	27,129.88
Earnings per equity share (Basic and diluted) (₹) (nominal value ₹ 5 per share)	12(e) & 36	116.29	73.63

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

For and on behalf of the Board of Directors

As per our report of even date.

For Deloitte Haskins & Sells LLP

Chartered Accountants,

Firm Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Durgesh N. Nagarkar

Company Secretary & Senior General Manager : Legal

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Nikhil J. Danani
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DIN 00056561

Shome N. Danani
DIN 00217787

Vice Chairmen &
Managing Directors

Director

Mumbai, 17th May, 2024

Mumbai, 17th May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024
(A) EQUITY SHARE CAPITAL
Current Reporting Period

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2024
565.16	—	565.16	—	565.16

Previous Reporting Period

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March, 2023
565.16	—	565.16	—	565.16

(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, 2022 (a)	24,471.37	26,229.42	61,069.58	111,770.37
Profit for the year (b)	—	8,322.31	—	8,322.31
Other Comprehensive Income for the year 2022-23 (c)	—	(193.49)	19,001.06	18,807.57
Total Comprehensive Income for the year 2022-23 (d) = (b)+(c)	—	8,128.82	19,001.06	27,129.88
Dividend on Equity Shares for FY 2021-22 (e)	—	(1,695.47)	—	(1,695.47)
Balance as at 31st March, 2023 (f) = (a)+(d)+(e)	24,471.37	32,662.77	80,070.64	137,204.78
Profit for the year (g)	—	13,144.10	—	13,144.10
Other Comprehensive Income for the year 2023-24 (h)	—	(141.39)	38,001.08	37,859.69
Total Comprehensive Income for the year 2023-24 (i) = (g)+(h)	—	13,002.71	38,001.08	51,003.79
Dividend on Equity Shares for FY 2022-23 (j)	—	(2,260.62)	—	(2,260.62)
Balance as at 31st March, 2024 (k) = (f)+(i)+(j)	24,471.37	43,404.86	118,071.72	185,947.95

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

 Nikhil J. Danani
DIN 00056514

 Nakul P. Mehta
DIN 00056561

 Shome N. Danani
DIN 00217787

 Vice Chairmen &
Managing Directors

Director

Mumbai, 17th May, 2024

Mumbai, 17th May, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	Year ended 31st March, 2024	Year ended 31st March, 2023
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	17,407.39	11,135.90
Adjustments for:		
Depreciation and amortisation expense	1,544.08	1,293.35
(Profit) on sale of Property, Plant & Equipment (net)	(200.67)	(0.72)
Gain on Fair valuation of Current Investments measured at FVTPL	(237.26)	(169.49)
Gain on sale of current investments	(37.79)	—
Finance Cost	2,061.37	2,206.80
Interest Income	(2,225.77)	(1,814.57)
Dividend Income	(448.41)	(373.54)
Reversal of provision for expected credit loss (net)	(136.58)	—
Sundry Credit Balances written back	(45.18)	—
Unrealised exchange loss (net)	3.69	0.44
	277.48	1,142.27
Operating Profit Before Working Capital changes	17,684.87	12,278.17
Changes in Working Capital:		
Increase in trade payables	1,566.21	5,509.40
Increase / (Decrease) in provisions	460.24	(331.06)
Increase in current financial and other liabilities	2,824.23	4,862.57
(Increase) / Decrease in trade receivables	809.23	(4,451.80)
(Increase) / Decrease in inventories	5,430.05	(9,932.69)
(Increase) in current financial and other assets	(482.53)	(220.39)
Decrease in non-current financial and other assets	52.72	57.35
	10,660.15	(4,506.61)
Cash generated from Operations	28,345.02	7,771.56
Direct Taxes (paid)	(4,239.18)	(2,602.44)
Net Cash flow from Operating Activities	(A) 24,105.84	5,169.12
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(3,402.79)	(1,580.83)
Proceeds from Sale of Property, Plant & Equipment	213.45	19.52
Proceeds from sale of Current Investments (net)	37.79	3.39
Corporate Deposits given	—	(13,552.55)
Corporate Deposits redeemed / transferred to Fixed Deposits with Banks	26,694.71	11,358.55
(Increase)/Decrease in other bank balance (net)	(3,074.17)	127.11
Fixed Deposit with Banks placed	(34,158.03)	(1,073.80)
Fixed Deposit with Banks matured	4,979.87	2,235.80
Interest received	3,055.32	1,105.78
Dividend received	448.41	373.54
Net Cash flow (used in) Investing Activities	(B) (5,205.44)	(983.49)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	(13,746.57)	879.99
(Repayment) of Lease Liabilities	(213.67)	(73.57)
Interest and discounting charges paid	(1,981.21)	(2,239.02)
Dividend paid	(2,250.66)	(1,688.02)
Net Cash flow (used in) Financing Activities	(C) (18,192.11)	(3,120.62)
	(A+B+C) 708.29	1,065.01
Net Increase in Cash and Cash equivalents	708.29	1,065.01
Cash and Cash equivalents at the beginning of the year	1,540.44	475.43
Cash and Cash equivalents at the end of the year [Refer Note No. 9 (iii)]	2,248.73	1,540.44

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

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

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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, 17th May, 2024

Mumbai, 17th May, 2024

NOTES TO THE FINANCIAL STATEMENTS

Notes

1. GENERAL INFORMATION

Bharat Bijlee Limited is a pioneer in the electrical engineering industry in India having been incorporated in 1946. A multi-product, multi-divisional organisation, its main products are transformers, electric motors, magnet technology machines and drives & automation system. The Company also undertakes turnkey projects (switchyards). The Company has a well established all-India marketing network that ensures responsive pre and after sales service.

The address of its registered office is Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

2A MATERIAL ACCOUNTING POLICIES

2.01 Statement of Compliance:

These financial statements of the Company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of Companies Act, 2013 (the Act) read alongwith Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2.02 Basis of Preparation and Presentation:

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian currency (INR) which is the Company's functional and presentation currency.

All values are rounded off to the nearest lakhs.

The financial statements were approved for issue by the Board of Directors on 17th May, 2024.

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. In case of contracts, where the control of the goods is transferred on despatch, the Company has determined that freight is a separate performance obligation. A portion of the revenue earned under these contracts, representing the obligation to perform the freight service, is deferred and recognised upon delivery.

The performance obligation in case of sale of services is satisfied when the service is performed and there are no unfulfilled obligations.

Revenue is measured based on the transaction price, which is net of variable consideration adjusted for discounts, rebates, refunds, credits, price concessions, etc., if any, as specified in the contract with the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

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 construction contracts 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 Construction Contracts) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as Project amount due to customers).

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by nature of products and services.

2.04 Other Income:

- a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established.
- b) Interest income is recognised on the time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- c) Insurance and other claims are accounted as and when unconditionally admitted by the appropriate authorities.

2.05 Property, Plant and Equipment:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or Losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Capital work-in-progress / intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013. Depreciation is provided on pro-rata basis on the straight line method over the useful life of assets. The useful life, residual value and the depreciation method are reviewed at each financial year end and adjusted prospectively.

Leasehold land is stated at historical cost less amounts amortised proportionate to expired lease period.

Spares in the nature of capital spares/ insurance spares are added to the cost of the assets. The total cost of such spares is depreciated over a period not exceeding the useful life of the asset to which they relate.

2.06 Intangible Assets:

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Expenditure on application software is amortised over a period of three years.

2.07 Impairment of assets:

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

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.
- (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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)**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.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), 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 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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)**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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)**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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)**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.

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:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)**(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 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							RIGHT OF USE ASSETS				TOTAL (C) = (A) + (B)
	Leasehold Land	Buildings Incl. Roads (Refer Note 1)	Plant and Machinery	Furniture and Fittings	Office Equipments	Motor Vehicles	Total (A)	Office Premises	Godown	Motor Vehicles	Total (B)	
Gross carrying amount:												
As at 1st April, 2023	4.81	5,208.58	9,689.85	437.29	402.57	169.67	15,912.77	1,068.51	150.46	5.16	1,224.13	17,136.90
Additions	—	458.49	2,197.21	11.52	474.70	183.99	3,325.91	219.10	—	—	219.10	3,545.01
Deductions	—	5.54	11.25	1.74	14.79	67.00	100.32	—	—	—	—	100.32
As at 31st March, 2024	4.81	5,661.53	11,875.81	447.07	862.48	286.66	19,138.36	1,287.61	150.46	5.16	1,443.23	20,581.59
Accumulated depreciation:												
As at 1st April, 2023	0.79	893.02	4,477.69	226.37	217.79	126.46	5,942.12	504.20	46.87	4.73	555.80	6,497.92
Depreciation charge for the year	0.11	172.75	953.11	29.08	98.65	15.83	1,269.53	133.71	29.60	0.43	163.74	1,433.27
Depreciation on Retirement	—	3.35	8.09	1.35	12.52	62.23	87.54	—	—	—	—	87.54
As at 31st March, 2024	0.90	1,062.42	5,422.71	254.10	303.92	80.06	7,124.11	637.91	76.47	5.16	719.54	7,843.65
Net carrying amount												
As at 1st April, 2023	4.02	4,315.56	5,212.16	210.92	184.78	43.21	9,970.65	564.31	103.59	0.43	668.33	10,638.98
As at 31st March, 2024	3.91	4,599.11	6,453.10	192.97	558.56	206.60	12,014.25	649.70	73.99	—	723.69	12,737.94

	OWN ASSETS							RIGHT OF USE ASSETS				TOTAL (C) = (A) + (B)
	Leasehold Land	Buildings Incl. Roads (Refer Note 1)	Plant and Machinery	Furniture and Fittings	Office Equipments	Motor Vehicles	Total (A)	Office Premises	Godown	Motor Vehicles	Total (B)	
Gross carrying amount:												
As at 1st April, 2022	4.81	5,022.51	8,766.06	403.14	279.72	149.72	14,625.96	1,018.20	150.46	5.16	1,173.82	15,799.78
Additions	—	189.15	952.44	35.98	134.65	20.70	1,332.92	50.31	—	—	50.31	1,383.23
Deductions	—	3.08	28.65	1.83	11.80	0.75	46.11	—	—	—	—	46.11
As at 31st March, 2023	4.81	5,208.58	9,689.85	437.29	402.57	169.67	15,912.77	1,068.51	150.46	5.16	1,224.13	17,136.90
Accumulated depreciation:												
As at 1st April, 2022	0.68	726.81	3,704.37	194.74	170.82	105.50	4,902.92	379.97	17.27	3.44	400.68	5,303.60
Depreciation charge for the year	0.11	167.59	789.78	33.01	55.06	20.96	1,066.51	124.23	29.60	1.29	155.12	1,221.63
Depreciation on Retirement	—	1.38	16.46	1.38	8.09	—	27.31	—	—	—	—	27.31
As at 31st March, 2023	0.79	893.02	4,477.69	226.37	217.79	126.46	5,942.12	504.20	46.87	4.73	555.80	6,497.92
Net carrying amount												
As at 1st April, 2022	4.13	4,295.70	5,061.69	208.40	108.90	44.22	9,723.04	638.23	133.19	1.72	773.14	10,496.18
As at 31st March, 2023	4.02	4,315.56	5,212.16	210.92	184.78	43.21	9,970.65	564.31	103.59	0.43	668.33	10,638.98

Note:

- Buildings includes ₹ 12850 (Previous Year - ₹ 16350) being the value of 256 shares (Previous Year - 326 shares) in Co-operative Societies for owned premises.
- The Fixed Assets carry a negative lien in favour of the consortium of banks extending Working Capital limits. Refer Note No. 17(ii) on Borrowings.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
3. Property, Plant and Equipment and Right of use Assets (Contd.)
3(i) Movement of Capital Work-in-Progress

	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	201.24	156.77
Additions	3,376.01	1,377.39
Capitalised	3,325.91	1,332.92
Closing Balance	251.34	201.24

3(ii) Capital Work-in-Progress (CWIP) Ageing Schedule

CWIP as on 31st March, 2024	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress*	246.63	—	—	4.71	251.34
Projects temporarily suspended	—	—	—	—	—

CWIP as on 31st March, 2023	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*	155.12	5.85	—	40.27	201.24
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. Intangible Assets

	Application Software
Cost:	
As at 1st April, 2023	443.22
Additions	189.15
Deductions	3.00
As at 31st March, 2024	629.37
Accumulated depreciation:	
As at 1st April, 2023	256.92
Depreciation charge for the year	110.81
Depreciation on Retirement	3.00
As at 31st March, 2024	364.73
Net book value	
As at 1st April, 2023	186.30
As at 31st March, 2024	264.64

	Application Software
Cost:	
As at 1st April, 2022	271.25
Additions	228.10
Deductions	56.13
As at 31st March, 2023	443.22
Accumulated depreciation:	
As at 1st April, 2022	241.33
Depreciation charge for the year	71.72
Depreciation on Retirement	56.13
As at 31st March, 2023	256.92
Net book value	
As at 1st April, 2022	29.92
As at 31st March, 2023	186.30

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
4. Intangible Assets (Contd.)
4(i) Intangible Assets Under Development Ageing Schedule

Intangible Assets Under Development as on 31st March, 2024	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	—	—	—	—	—
Projects temporarily suspended	—	—	—	—	—

Intangible Assets Under Development as on 31st March, 2023	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	19.95	3.31	—	—	23.26
Projects temporarily suspended	—	—	—	—	—

3&4 Depreciation and amortisation expense		
For the year ended 31st March, 2024 on:		
Property, Plant and Equipment and Right of Use Assets		1,433.27
Intangible Assets		110.81
		1,544.08
For the year ended 31st March, 2023 on:		
Property, Plant and Equipment and Right of Use Assets		1,221.63
Intangible Assets		71.72
		1,293.35

5. Financial Assets
(i) Investments

	Nominal Value (in ₹) (per share)	Quantity	As at 31st March, 2024	Quantity	As at 31st March, 2023
Non-current					
Quoted equity instruments					
(All fully paid up)					
Investments carried at fair value through other comprehensive income (FVTOCI)					
Siemens India Ltd.	2	2,138,160	114,933.58	2,138,160	71,122.69
Housing Development Finance Corporation Ltd.	2	—	—	514,900	13,528.22
(5,14,900 equity shares of HDFC Ltd. converted into 8,65,032 equity shares of HDFC Bank Ltd. in the ratio of 42 shares of HDFC Bank Ltd for every 25 shares of HDFC Ltd.)					
ICICI Bank Ltd	2	87,015	953.56	87,015	763.30
Hindustan Oil Exploration Co. Ltd	10	333,333	591.50	333,333	400.33
HDFC Bank Ltd	1	870,032	12,599.80	5,000	80.49
(Previous year 5,000 equity shares)					
(5,14,900 equity shares of HDFC Ltd. converted into 8,65,032 equity shares of HDFC Bank Ltd. in the ratio of 42 shares of HDFC Bank Ltd for every 25 shares of HDFC Ltd.)					
Bank of India	10	5,400	7.40	5,400	4.04
Total aggregate quoted investments (at Fair Value)					
		(A)	129,085.84	(A)	85,899.07
Aggregate Market Value of quoted investments					
Unquoted equity instruments					
(All fully paid up)					
Saraswat Co-operative Bank Ltd	10	1,000	0.10	1,000	0.10
Total aggregate unquoted investments					
		(B)	0.10	(B)	0.10
Total non-current investments					
		(A+B)	129,085.94	(A+B)	85,899.17

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
5. Financial Assets (Contd.)

	As at 31st March, 2024	As at 31st March, 2023
(ii) Other financial assets		
Security Deposits	290.67	251.98
Other Advances		
Employee Advances (considered good- unsecured)	7.51	4.79
Deposits with Banks with maturity period more than 12 months*	19,948.34	2,311.05
Interest accrued on Deposits	695.03	595.91
	<u>20,941.55</u>	<u>3,163.73</u>

a) *Nil (Previous Year ₹ 0.09 lakhs) kept as Fixed Deposits towards security with Sales Tax Dept.

b) *Includes ₹ 527.34 lakhs (Previous Year ₹ 337.73 lakhs) kept as Fixed Deposits against Bank Guarantees.

6. Non-Current Tax Assets (Net)

	As at 31st March, 2024	As at 31st March, 2023
Advance payments of tax (net of provision)	158.56	167.39
	<u>158.56</u>	<u>167.39</u>

7. Other non-current assets

	As at 31st March, 2024	As at 31st March, 2023
Capital Advances	100.65	166.62
Other Loans and Advances		
Advances to Vendors	4.81	5.16
Balances with Statutory / Government Authorities	145.95	261.20
Prepaid Expenses	32.73	11.25
Other Deposits	76.95	76.96
	<u>361.09</u>	<u>521.19</u>

8. Inventories

	As at 31st March, 2024	As at 31st March, 2023
Raw Materials and Components (In transit ₹ 467.45 lakhs - Previous year ₹ 77.38 lakhs)	6,873.69	6,548.12
Work-in-Progress	7,703.05	11,125.71
Finished Goods	10,815.70	13,131.45
Stock in Trade	693.43	714.43
Stores, Spare Parts and Fuel	33.62	38.49
Consumable Tools	44.12	28.71
Packing Materials	71.96	78.71
	<u>26,235.57</u>	<u>31,665.62</u>

Notes:

- The cost of inventories recognised as an expense during the year was ₹ 1,38,043.61 lakhs (for the year ended 31st March, 2023: ₹ 1,04,160.65 lakhs).
- The cost of inventories recognised as an expense includes ₹ 562.11 lakhs (during 2022-2023: ₹ 621.52 lakhs) in respect of write-downs of inventory to net realisable value, and has been reduced by ₹ 669.83 lakhs (during 2022-2023: ₹ 396.25 lakhs) in respect of the reversal of such write-downs. Previous write-downs have been reversed as a result of increased sales prices in certain markets.
- 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. Refer Note No. 17(i) on Borrowings.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
9. Financial Assets
(i) Investments

	Face Value (in ₹) (per unit)	Number of Units	As at 31st March, 2024	Number of Units	As at 31st March, 2023
Current					
Unquoted Mutual Funds					
Investments carried at fair value through profit or loss (FVTPL)					
ICICI Prudential Money Market Fund - Growth	100	578,852.54	1,999.98	578,852.54	1,858.89
UTI Money Market - IP - Growth	1,000	48,497.22	1,361.06	48,497.22	1,264.89
Total aggregate unquoted investments			3,361.04		3,123.78
Aggregate market value of unquoted investments			3,361.04		3,123.78

(ii) Trade receivables

	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables considered good - Secured	96.09	90.93
Trade Receivables considered good - Unsecured	37,848.06	38,633.50
Trade Receivables which have significant increase in Credit Risk	3.76	7.61
Trade Receivables - credit impaired	549.42	575.45
	38,497.33	39,307.49
Less: Allowance for expected credit losses	549.42	686.00
	37,947.91	38,621.49

Trade Receivables Ageing Schedule

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment as on 31st March, 2024					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	24.89	31,362.63	5,887.73	339.28	307.62	22.00	—	37,944.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	3.76	—	—	3.76
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	—	31.65	29.57	19.58	80.80
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—	468.62	468.62
Gross Total	24.89	31,362.63	5,887.73	339.28	343.03	51.57	488.20	38,497.33
Less: Allowance for expected credit losses								549.42
Net Total								37,947.91

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment as on 31st March, 2023					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	225.42	32,407.95	5,218.70	552.08	258.08	5.98	—	38,668.21
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	7.61	—	—	7.61
(iii) Undisputed Trade Receivables - credit impaired	—	0.41	—	36.34	15.37	4.10	—	56.22
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—	575.45	575.45
Gross Total	225.42	32,408.36	5,218.70	588.42	281.06	10.08	575.45	39,307.49
Less: Allowance for expected credit losses								686.00
Net Total								38,621.49

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
9. Financial Assets (Contd.)

	As at 31st March, 2024	As at 31st March, 2023
(iii) Cash and Cash equivalents		
Bank balances		
In Cash Credit Accounts	1,849.78	1,374.20
In Current Accounts	395.04	158.40
Cash on hand	3.91	3.43
Remittances in transit	—	4.41
	<u>2,248.73</u>	<u>1,540.44</u>

	As at 31st March, 2024	As at 31st March, 2023
(iv) Bank balances other than (iii) above		
Earmarked balances with banks		
In Current Accounts [refer note (a) below]	33.32	50.34
In Fixed Deposits with remaining maturity less than 12 months [refer note (b) & (c) below]	3,108.86	17.67
Other Deposits with Banks	11,541.84	1.01
	<u>14,684.02</u>	<u>69.02</u>
	<u>16,932.75</u>	<u>1,609.46</u>

Notes:

- Balances in current accounts are earmarked towards unclaimed dividend, repayment of public deposits including interest and Corporate Social Responsibility.
- ₹ 0.60 lakhs (Previous Year ₹ 0.48 lakhs) kept as Fixed Deposits towards security with Sales Tax Dept.
- ₹ 3,108.26 lakhs (Previous Year ₹ 17.19 lakhs) kept as Fixed Deposits against Bank Guarantees.

	As at 31st March, 2024	As at 31st March, 2023
(v) Corporate Deposits		
Corporate Deposit (considered good - unsecured)*	—	26,694.71
	<u>—</u>	<u>26,694.71</u>

- * - Corporate Deposit placed with Housing Finance Company ranges between 365 days to 731 days having remaining maturity of less than one year.

	As at 31st March, 2024	As at 31st March, 2023
(vi) Other financial assets		
Employee Advances (considered good- unsecured)	18.99	14.70
Interest accrued on Deposits	309.38	1,238.05
Derivative Asset on Forward Contracts	—	0.02
Other Receivables	41.67	19.10
	<u>370.04</u>	<u>1,271.87</u>

	As at 31st March, 2024	As at 31st March, 2023
10. Current Tax Assets (Net)		
Advance payments of tax (net of provision)	77.04	51.75
	<u>77.04</u>	<u>51.75</u>

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	As at 31st March, 2024	As at 31st March, 2023
11. Other current assets		
Advances to Vendors	317.79	186.30
Balances with Statutory / Government Authorities	688.01	518.63
Prepaid Expenses	674.58	549.19
Export Incentive	0.05	9.67
Prepaid Gratuity (Refer Note No. 32)	84.21	41.40
Others	3.05	6.81
	1,767.69	1,312.00

		As at 31st March, 2024	As at 31st March, 2023
12. Equity Share Capital			
Authorised:			
2,00,000 (Previous Year- 2,00,000)	12% Non-Convertible Redeemable Cumulative Preference Shares of ₹ 100 each	200.00	200.00
80,00,000 (Previous Year- 80,00,000) Refer Note No. 12 (e) below	Equity Shares of ₹ 10 each	800.00	800.00
		1,000.00	1,000.00
Issued and Subscribed and fully paid up shares			
56,51,560 (Previous Year- 56,51,560) Refer Note No. 12 (e) below	Equity Shares of ₹ 10 each	565.16	565.16
		565.16	565.16

(a) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 10 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, 2024	As at 31st March, 2023
	No of Shares (% of holding)	No of Shares (% of holding)
1. Danmet Chemicals Pvt. Ltd.	459,777 (8.14)	459,777 (8.14)
2. Gayatri Education Medical & Research Foundation Pvt. Ltd.	450,165 (7.97)	450,165 (7.97)
3. Nikhil J. Danani	339,519 (6.01)	339,519 (6.01)

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
12. Equity Share Capital (Contd.)
(c) Details of shares held by Promoters and Promoters Group

S. No	Promoters and Promoters Group	Shares held as at 31st March, 2024		Shares held as at 31st March, 2023		% Change during the year
		No. of Equity Shares	% of total Shares	No. of Equity Shares	% of total Shares	
1	Nikhil J. Danani	339,519	6.01	339,519	6.01	NIL
2	Nakul P. Mehta	186,830	3.31	186,830	3.31	NIL
3	Avanti P. Mehta	135,840	2.40	135,840	2.40	NIL
4	Roshan N. Danani	41,285	0.73	41,285	0.73	NIL
5	Anand J. Danani	6,635	0.12	14,635	0.26	0.14%
6	Shome N. Danani	2,898	0.05	2,898	0.05	NIL
7	Danmet Chemicals Pvt. Ltd.	459,777	8.14	459,777	8.14	NIL
8	Gayatri Education Medical And Research Foundation Pvt. Ltd.	450,165	7.97	450,165	7.97	NIL
9	Nasivan Investments Pvt. Ltd.	282,550	4.99	282,550	4.99	NIL
Total		1,905,499	33.72	1,913,499	33.86	

(d) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

(e) Subsequent to the year end and pursuant to Board and Shareholder's approval, the equity shares of the Company were split / sub-divided such that one (1) equity share having face value of ₹ 10/- (Rupees Ten only) each fully paid-up, was sub-divided into two (2) equity shares having face value of ₹ 5/- (Rupees Five only) each, full paid-up with effect from 24th April, 2024 (Record Date). Accordingly, equity shares and earnings per shares have been adjusted for share split in accordance with Ind AS 33 'Earning Per Share' read with Ind AS 10 'Events After Reporting Period'.

13. Other Equity

	Note	As at 31st March, 2024	As at 31st March, 2023
General Reserve	I(A)	24,471.37	24,471.37
Retained Earnings	I(B)	43,404.86	32,662.77
Other Comprehensive Income		118,071.72	80,070.64
		<u>185,947.95</u>	<u>137,204.78</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.

14. Financial Liabilities

	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities	694.53	641.09
	<u>694.53</u>	<u>641.09</u>

15. Provisions

	As at 31st March, 2024	As at 31st March, 2023
Others (Refer Note No. 37)	114.70	114.70
	<u>114.70</u>	<u>114.70</u>

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
16. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment	744.26	737.58
Fair value of Mutual Fund and Equity shares	10,707.29	5,604.67
	<u>11,451.55</u>	<u>6,342.25</u>
Deferred Tax Asset		
Allowance for expected credit losses	(138.28)	(172.65)
Expenses that are allowed on payment basis	(226.39)	(235.50)
Provision for Loss Contracts	(0.24)	(8.70)
Other Temporary Differences	(30.89)	(23.98)
	<u>(395.80)</u>	<u>(440.83)</u>
	<u>11,055.75</u>	<u>5,901.42</u>

Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

(Refer Note No. 39 for deferred tax movement and related disclosures)

	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
17. Financial Liabilities		
(i) Borrowings		
Secured:		
Short Term Loans from Financial Institution (Secured against Corporate Deposit)	—	6,000.00
(Tenure and Interest rate on Short Term Loans from Financial Institution is linked to Tenure and Interest rate of underlying Deposits)		
	<u>—</u>	<u>6,000.00</u>
Unsecured:		
Short Term Loans from Banks	15,000.00	22,746.57
(The present interest rate on the bank loans is 7.9% p.a. (for 31st March, 2023: 7.6% p.a.)		
	<u>15,000.00</u>	<u>22,746.57</u>
	<u>15,000.00</u>	<u>28,746.57</u>

Note: i) There is no amount of loan or advance in the nature of loan outstanding from Promoters, Directors, KMPs and Related Parties.

ii) Working Capital facilities from the Consortium of Banks are secured by negative lien on the fixed assets. The original lease deed in respect of leasehold land at Company's Airoli factory is deposited with the lead bank.

	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
(ii) Lease Liabilities	149.16	123.88
	<u>149.16</u>	<u>123.88</u>
(iii) Trade Payables		
Due to Micro Enterprises and Small Enterprises [see notes (a) and (b) below]	5,414.40	4,725.88
	<u>5,414.40</u>	<u>4,725.88</u>
Due to creditors other than Micro Enterprises and Small Enterprises		
(i) Acceptances	6,057.45	3,730.21
(ii) Others	9,479.57	10,898.43
	<u>15,537.02</u>	<u>14,628.64</u>

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
17. Financial Liabilities (Contd.)
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, 2024. 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.

- (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:

	As at 31st March, 2024	As at 31st March, 2023
Principal amount remaining unpaid	5,414.40	4,725.88
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

Trade Payables Ageing Schedule

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment as on 31st March, 2024				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	5,414.27	0.13	—	—	—	5,414.40
(ii) Others	917.32	11,937.78	2,608.48	39.63	26.20	3.39	15,532.80
(iii) Disputed dues - MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	4.22	4.22

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment as on 31st March, 2023				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	4,716.98	8.90	—	—	—	4,725.88
(ii) Others	430.68	11,441.19	2,740.87	2.37	3.50	5.81	14,624.42
(iii) Disputed dues - MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	4.22	4.22

(iv) Other financial liabilities

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on borrowings	7.92	1.05
Unclaimed dividends *	33.29	23.33
Deposits from Vendors, Dealers etc.	293.62	262.83
Derivative liabilities on Forward Contracts	3.21	0.04
Others	5.88	1.56
	343.92	288.81

* As at the year end, there is no amount due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
18. Other current liabilities		
Advances from Customers	6,817.93	6,609.50
Employee Benefits Payable	4,465.35	2,460.45
Contract Liabilities	270.32	162.63
Statutory dues	1,721.53	1,256.60
	<u>13,275.13</u>	<u>10,489.18</u>
	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
19. Provisions		
Employee Benefits:		
Provision for Compensated Absences (Refer Note No. 32)	1,224.55	1,039.70
Others		
Provision for Warranty Costs (Refer Note No. 37)	973.48	475.54
Provision for Loss Contracts	0.96	34.58
	<u>2,198.99</u>	<u>1,549.82</u>
	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
20. Current Tax Liabilities (Net)		
Provision for Tax (net of advance tax)	196.39	172.01
	<u>196.39</u>	<u>172.01</u>
	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
21. Revenue From Operations		
Sale of products		
Manufactured goods	169,593.46	131,440.99
Traded goods	3,690.62	2,956.30
	<u>173,284.08</u>	<u>134,397.29</u>
Sale of Services	3,001.98	2,192.85
Project Revenue	10,000.44	3,946.39
	<u>186,286.50</u>	<u>140,536.53</u>
Other Operating Revenue		
Scrap Sales	961.32	1,313.09
	<u>187,247.82</u>	<u>141,849.62</u>
	<u>Year ended 31st March, 2024</u>	<u>Year ended 31st March, 2023</u>
Disaggregation of Revenue based on major products:		
Manufactured goods		
Electric Motors	68,016.22	64,925.50
Transformers	92,111.70	57,865.79
Magnet Technology Machines	4,940.76	5,189.99
Drive Systems	4,524.78	3,459.71
	<u>169,593.46</u>	<u>131,440.99</u>

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

	Year ended 31st March, 2024	Year ended 31st March, 2023
Traded goods		
Drives	1,229.01	933.48
Electric Motors	2,111.88	1,715.59
Others	349.73	307.23
	<u>3,690.62</u>	<u>2,956.30</u>
	<u>173,284.08</u>	<u>134,397.29</u>

Disaggregation of Revenue based on geographical areas is disclosed in Note No. 33

Changes in contract assets are as follows:

Balance at the beginning of the year	-	-
Revenue recognised during the year	10,000.44	3,946.39
Invoices raised during the year	(10,000.44)	(3,946.39)
Balance at the end of the year	-	-

Changes in contract liabilities are as follows:

Balance at the beginning of the year	162.63	49.70
Revenue recognised that was included in the contract liabilities at the beginning of the year	(162.63)	(38.09)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	270.32	151.02
Balance at the end of the year (Refer Note No.18)	270.32	162.63

Reconciliation of Revenue from operations with Contracted price:

Contracted price	182,863.06	133,035.04
Increase towards variable consideration components	4,384.76	8,814.58
Revenue recognised	<u>187,247.82</u>	<u>141,849.62</u>

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

22. Other Income

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income - Corporate Deposits	-	1,604.80
Interest Income - Bank Deposits and Others	2,225.77	209.77
Dividend Income from Equity Instruments measured at FVTOCI	448.41	373.54
Fair valuation of Current Investments measured at FVTPL*	275.05	169.49
Profit on sale of Fixed Assets	205.15	14.95
Net gain on foreign currency transaction and translation	64.78	90.39
Sundry Credit Balances written back	45.18	48.88
Reversal of provision for expected credit loss (net)	136.58	-
Miscellaneous Income	424.35	394.57
	<u>3,825.27</u>	<u>2,906.39</u>

* Includes Gain on Sale of current investments ₹ 37.79 lakhs (Previous year ₹ 3.39 lakhs)

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	Year ended 31st March, 2024	Year ended 31st March, 2023
23. Cost of materials consumed		
Raw Materials and Components Consumed (Including Processing charges and Subcontracting charges)	119,833.06	106,285.42
Packing Materials Consumed	2,293.92	2,029.66
Project Materials Consumed	6,722.56	2,570.41
	<u>128,849.54</u>	<u>110,885.49</u>
	Year ended 31st March, 2024	Year ended 31st March, 2023
24. Purchases of Stock-in-Trade		
Purchases	3,073.48	2,671.24
	<u>3,073.48</u>	<u>2,671.24</u>
	Year ended 31st March, 2024	Year ended 31st March, 2023
25. Change in inventories of finished goods, stock-in-trade and work-in-progress		
Stock at the beginning of the year		
Work-in-Progress	11,125.71	7,178.69
Finished Goods	13,131.45	7,707.61
Stock in trade	714.43	391.07
	<u>24,971.59</u>	<u>15,277.37</u>
Stock at the end of the year		
Work-in-Progress	7,703.05	11,125.71
Finished Goods	10,815.70	13,131.45
Stock in trade	693.43	714.43
	<u>19,212.18</u>	<u>24,971.59</u>
	<u>5,759.41</u>	<u>(9,694.22)</u>
	Year ended 31st March, 2024	Year ended 31st March, 2023
26. Employee benefits expense		
Salaries and Wages	15,315.85	12,160.27
Workmen and Staff Welfare Expenses	1,746.24	1,929.05
Contribution to Provident and Other Funds (Refer Note No. 32)	765.45	648.39
	<u>17,827.54</u>	<u>14,737.71</u>
	Year ended 31st March, 2024	Year ended 31st March, 2023
27. Finance costs		
Interest on Bank Borrowings	1,755.63	1,700.74
Interest on Lease Liabilities	73.29	71.34
Other Interest	76.18	399.32
Discounting Charges	156.27	35.40
	<u>2,061.37</u>	<u>2,206.80</u>

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	Year ended 31st March, 2024	Year ended 31st March, 2023
28. Other expenses		
Power and Fuel	1,057.72	916.76
Stores, Spare Parts and Tools consumed	361.19	298.15
Fuel consumed (excluding for own power generation)	200.30	238.81
Repairs to Buildings	206.83	271.81
Repairs to Machinery	377.98	318.53
Other Repairs	77.19	75.68
Insurance	246.06	210.97
Rent	18.12	17.83
Rates and Taxes	663.02	298.08
Royalty	118.04	130.30
Post and Telecommunication Charges	160.45	142.46
Travelling, Conveyance and Motor Vehicle Expenses	943.35	714.85
Freight and Forwarding Charges	4,287.73	3,416.62
Product Advertisement and Publicity	201.23	78.25
Printing and Stationery	121.72	114.19
Data Processing Charges	291.86	238.74
Professional Charges (Refer Note No. 31)	811.57	841.87
Commission	1,067.99	562.92
Warranty Costs (Refer Note No. 37)	856.44	449.39
Corporate Social Responsibility Expenses (Refer Note No. 43)	140.05	111.87
Bank Charges	269.65	230.07
Directors' Sitting Fees	26.40	21.70
Loss on Fixed Assets sold, discarded, and scrapped	4.48	14.23
Allowance for expected credit losses	—	75.40
Less: Allowance for expected credit losses no longer required	—	31.41
Allowance for expected credit losses (net)	—	43.99
Bad Debts/Sundry Debit Balances written off	47.05	41.05
Others	1,993.86	1,720.62
	14,550.28	11,519.74
	As at	As at
	31st March, 2024	31st March, 2023
29. Contingent Liabilities:		
Disputed Sales Tax Demands	54.24	54.24
Disputed Excise Duty Demands	389.24	389.24
Disputed Custom Duty Demand	126.12	126.12
Disputed Goods and Services Tax (GST) Demand	32.81	26.99
Disputed Income Tax Demands	113.54	106.88
It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.		
30. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	572.32	1,546.57

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)

	Year ended 31st March, 2024	Year ended 31st March, 2023
31. Professional Charges include:		
(a) To Auditors: (net of GST)		
Audit Fees	28.00	24.00
Tax Audit Fees	5.50	4.00
Others (including reviews and certification)	12.66	11.83
Reimbursement of Out of Pocket Expenses	0.55	0.33
	46.71	40.16
(b) To Cost Auditors (net of GST)	1.13	1.13

32. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits
1) Defined contribution plans:

The Company participates in defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The defined contribution plans are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

b) Superannuation fund

The Company holds a policy with an Insurance company, to which it contributes a fixed amount relating to superannuation and the pension annuity is met by the Insurer as required, taking into consideration the contributions made. The Company has no further obligations under the Scheme beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred.

Contribution to Defined Contribution Plans, recognised in the Statement of Profit and Loss for the year under employee benefits expense, are as under:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
i) Employer's Contribution to Provident Fund	463.79	386.96
ii) Employer's Contribution to Superannuation Fund	63.41	57.10
Total	527.20	444.06

2) Defined Benefit Plans:

The Defined Benefit Plan is as below:

Gratuity (Funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, on death while in employment or on termination of the employment in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme, as applicable. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund established with the Insurance Company. The Company accounts for the liability for gratuity benefits payable based on an actuarial valuation. The plan typically exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest risk

If the Discount Rate i.e the yield on the Government Bonds decrease in future, the Actuarial Liability will increase and vice versa. The quantum of increase in valuation liability corresponding to specific decrease in the Discount Rate and vice versa, has been shown in the annexure containing the sensitivity Analysis of Key Actuarial Assumption.

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

If the Mortality rate experienced by the staff of a particular Company is higher than what is assumed in mortality Table used in the valuation, the valuation liability will increase.

However, it will be very cumbersome to measure the quantum of change in valuation liability for assumed change in Mortality rates as can be done in case of changes in salary Growth Rate and Interest Rate.

Salary risk

If the salary Growth Rate over the future years of services is increased, the Actuarial Liability will increase and vice versa.

The quantum of increase in the valuation liability corresponding to specific increase in the salary growth rate and vice versa has been shown in the annexure containing Sensitivity Analysis of key Actuarial Assumption.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at 31st March, 2024 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, 2024	As at 31st March, 2023
1. Discount rate	7.19%	7.38%
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, 2024	Year ended 31st March, 2023
Service cost:		
Current service cost	241.30	213.73
Net Interest cost	(3.05)	(9.40)
Components of defined benefit costs recognised in the 'Employee benefits expenses' in the Statement of Profit and Loss	238.25	204.33

Net Interest Cost recognised in Statement of Profit and Loss:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Cost	234.25	192.38
(Interest Income)	(237.30)	(201.78)
Net interest cost recognised in Statement of Profit and Loss	(3.05)	(9.40)

C. Expenses Recognized in Other Comprehensive Income (OCI)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	45.80	(82.31)
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	206.46	242.30
Return on Plan Assets excluding Interest Income	(63.32)	98.57
Net (Income)/Expense recognised in OCI	188.94	258.56

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
32. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits (Contd.)
D. Amount recognised in the Balance Sheet

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present Value of Defined Benefit Obligation as at the end of the year	3,781.23	3,174.08
Fair Value of plan assets	(3,865.44)	(3,215.48)
Net (asset) /liability recognised in the Balance Sheet	(84.21)	(41.40)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Recognised under:		
Prepaid Gratuity (Refer Note No. 11)	(84.21)	(41.40)
Total	(84.21)	(41.40)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening defined benefit obligation	3,174.08	2,748.24
Current Service Cost	241.30	213.73
Interest cost	234.25	192.38
Remeasurement (gains)/losses	252.26	159.99
Benefits Paid	(120.66)	(140.26)
Closing defined benefit obligation	3,781.23	3,174.08

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening fair value of the plan assets	3,215.48	2,882.53
Contributions by the Employer	470.00	370.00
Interest income	237.30	201.78
Expected return on plan assets not included in the interest income	63.32	(98.57)
Benefits paid	(120.66)	(140.26)
Closing fair value of plan assets	3,865.44	3,215.48

G. Fair value of the plan assets for each category are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Insured Managed funds		
Government of India Securities (Central and State)	2,319.25	1,282.62
High Quality Corporate Bonds (including Public Sector bonds)	1,151.75	1,459.47
Equity Shares, Equity Mutual Funds and ETF	233.28	208.54
Others (Money Market Instruments and Cash)	161.16	264.85
Closing fair value of plan assets	3,865.44	3,215.48

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
32. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19: Employee Benefits (Contd.)
H. Maturity profile of defined benefit obligation:

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended	
	31st March, 2024	31st March, 2023
1st Following Year	1,130.58	1,010.36
2nd Following Year	170.01	93.48
3rd Following Year	291.53	148.32
4th Following Year	294.88	252.65
5th Following Year	250.49	244.54
Sum of Years 6 to 10	1,149.53	1,011.42
Sum of years 11 - above	3,514.31	3,175.07
Total expected payments	6,801.33	5,935.84

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, 2024	As at 31st March, 2023
Projected Benefit Obligation on Current Assumptions		
Impact of +0.5% Change in Rate of Discounting	(117.86)	(101.40)
Impact of -0.5% Change in Rate of Discounting	126.85	109.30
Impact of +0.5% Change in Rate of Salary Increase	93.74	82.65
Impact of -0.5% Change in Rate of Salary Increase	(93.13)	(83.80)
Impact of +0.5% Change in Rate of Employee Turnover	17.91	14.71
Impact of -0.5% Change in Rate of Employee Turnover	(20.04)	(16.92)

J. Other Disclosures

- The weighted average duration of the obligations as at 31st March, 2024 is 6.36 years (31st March, 2023: 6.56 years).
- The Company expects to contribute ₹ 102.04 lakhs to the plan assets during financial year 2024-25.

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, 2024 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in increase in liability by ₹ 184.85 lakhs. (Previous Year- increased by ₹ 95.37 lakhs)

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
1. Discount rate	7.19%	7.38%
2. Salary escalation	6.50%	6.50%
3. Rate of Employee Turnover	upto age 34 = 3% age 35-45 = 2% age 46 & above = 1%	upto age 34 = 3% age 35-45 = 2% age 46 & above = 1%
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ultimate (IALM 2012-14)

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

Particulars	Power Systems		Industrial Systems		Total	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Segment Revenue						
External Revenue	105,350.51	64,591.68	81,897.31	77,257.94	187,247.82	141,849.62
Inter-segment Revenue	—	—	—	—	—	—
Total Revenue	105,350.51	64,591.68	81,897.31	77,257.94	187,247.82	141,849.62
Segment Result	15,698.73	4,911.26	8,357.36	11,871.72	24,056.09	16,782.98
Unallocated Income/(Expense) (Net)					(4,654.36)	(3,489.39)
Finance Costs					(1,994.34)	(2,157.69)
Tax Expense					(4,263.29)	(2,813.59)
Profit afterTax					13,144.10	8,322.31

Particulars	Power Systems		Industrial Systems		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Segment Assets	41,383.40	46,682.70	35,201.40	34,145.68	76,584.80	80,828.38
Unallocated Assets					173,908.30	124,323.56
Total assets					250,493.10	205,151.94
Segment Liabilities	24,733.92	21,117.09	9,035.89	9,449.85	33,769.81	30,566.94
Unallocated Liabilities					30,210.18	36,815.06
Total liabilities					63,979.99	67,382.00
Capital Expenditure						
Segment Capital Expenditure	324.50	310.48	2,235.35	1,040.85	2,559.85	1,351.33
Unallocated Capital Expenditure					842.94	229.50
Total Capital Expenditure					3,402.79	1,580.83
Depreciation and Amortisation expense						
Segment Depreciation and Amortisation expense	598.24	503.15	707.17	563.67	1,305.41	1,066.82
Unallocated Depreciation and Amortisation expense					238.67	226.53
Total Depreciation and Amortisation expense					1,544.08	1,293.35
Significant Non Cash Expenditure						
Segment Significant Non Cash Expenditure					—	—
Unallocated Non Cash Expenditure					—	—
Total Significant Non Cash Expenditure					—	—

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

Particulars	Revenue from External Customers	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Within India	185,712.57	139,364.62
Outside India	1,535.25	2,485.00
	187,247.82	141,849.62

All Non-current assets are located in India.

No customer in Power Systems segment contributed to more than 10% to the Company's revenue for the year ended 31st March, 2024 (Previous year - One 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.

34. Disclosure pursuant to Ind AS - 24: Related Party Disclosures:
34.1 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

B. Enterprise over which (A1) can exercise control or significant influence:

- B1. Danmet Chemicals Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
34. Disclosure pursuant to Ind AS - 24: Related Party Disclosures: (Contd.)
34.2 TRANSACTIONS WITH RELATED PARTIES

Nature of transaction	Related Parties		
	Referred in (A) and (B) above		
	With	Closing Balance	
		As at 31st March, 2024	As at 31st March, 2023
Employee Benefits Payable	A1	934.07	549.55
	A2	934.59	550.66
	A3	622.97	367.72
	A4	2.75	–
	A5	1.50	–
Trade Payable	B1	10.75	43.41

Nature of transaction	With	Year ended	Year ended
		31st March, 2024	31st March, 2023
Employee Benefits Expense	A1	1,114.27	730.65
	A2	1,114.27	730.65
	A3	739.69	483.94
	A4	72.19	64.80
	A5	62.89	56.73
Purchase of Goods	B1	324.54	349.97
Sale of Property, Plant and Equipment	B1	24.75	–
Rent Received	B1	6.68	6.68

Notes:

- No amount has been written off or written back during the year ended 31st March, 2024. (Previous Year ₹ Nil).
- Remuneration does not include the provisions made for Gratuity as they are determined on an Actuarial basis for the Company as a whole.
- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation charge	163.74	155.12
Interest expense on lease liabilities	73.29	71.34
Expense relating to short-term lease	7.20	8.63
Expense relating to low value assets	9.28	9.20
Cash inflow / (outflow) for lease	(213.67)	(73.57)
Additions to right-of-use assets	219.10	50.31
Carrying amount of right-of-use assets	723.69	668.33

Nature of lessee's leasing activities: Leasing of office premises and vehicle
Maturity analysis of Lease Liability:

The future Lease Liability are as under:	As at 31st March, 2024	As at 31st March, 2023
Due not later than one year	219.05	123.88
Due later than one year but not later than three years	408.06	254.95
Due later than three years	428.56	386.14

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
36. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 33: Earnings Per Share

		Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after Tax	A	13,144.10	8,322.31
Weighted Average number of Equity Shares*	B	11,303,120	11,303,120
Nominal Value Per Share (₹)	C	5.00	5.00
Earnings per equity share (Basic and diluted) (₹)	D = A/B	116.29	73.63

* Also refer Note No.12(e) on split/sub-division of equity shares of the Company subsequent to the year end. The Earnings per share (EPS) numbers of the year and previous year presented above have been restated to have impact of the split/sub-division of equity shares of the Company.

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

Provisions	Carrying amount as at 1st April, 2023	Provision made during the year	Amount used during the year	Carrying amount as at 31st March, 2024
Others#	114.70	—	—	114.70
	(114.70)	—	—	(114.70)
Warranty*	475.54	856.44	358.50	973.48
	(543.05)	(449.39)	(516.90)	(475.54)

Figures in the bracket are for the previous year.

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

* Provision for Warranty Costs in connection with repairs and free replacement of parts during warranty period is determined based on past experience and estimates and are accrued in the year of sale.

38. Proposed Dividend

The Board of Directors at its meeting held on 17th May, 2024 has recommended a dividend of ₹ 35 per equity share of ₹ 5/- each fully paid up (post share split) for the year ended 31st March, 2024, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Tax:		
Current Tax	4,243.62	2,685.70
Tax expense/(reversal) pertaining to earlier years	3.48	(9.82)
	4,247.10	2,675.88
Deferred Tax:		
Deferred Tax charge	16.19	137.71
	16.19	137.71
Total Tax expenses	4,263.29	2,813.59

(b) Income Tax recognised in Other comprehensive income

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Deferred Tax (credit)/charge on:		
Remeasurement of defined benefit plan	(47.55)	(65.08)
Fair Value of Equity Instruments through Other Comprehensive Income	5,185.69	2,509.09
	5,138.14	2,444.01

NOTES TO THE FINANCIAL STATEMENTS

Notes (Contd.)

39. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 12: Income Taxes (Contd.)
(c) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit before Tax (i)	17,407.39	11,135.90
Corporate tax rate as per Income Tax Act, 1961 (ii)	25.168%	25.168%
Tax on Accounting profit (iii) = (i) * (ii)	4,381.09	2,802.68
Tax difference on account of:		
(A) Income not chargeable to tax	(112.85)	(94.01)
(B) Tax rate differential	(141.94)	(3.17)
(C) Expenses not allowable under the Income Tax Act	37.20	30.02
(D) Tax expense/(reversal) pertaining to earlier years	3.48	(9.82)
(E) Other timing differences	48.77	22.81
Total effect of tax adjustments	(165.35)	(54.17)
Tax expense recognised during the year	4,215.74	2,748.51
– Income tax reported in Statement of Profit and Loss	4,263.29	2,813.59
– Income tax expense on Remeasurement of Defined Benefit Plan through Other Comprehensive Income	(47.55)	(65.08)

(d) Movement in Deferred tax balances:

Particulars	As at 1st April, 2023	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2024
<u>Tax effect of items constituting deferred tax (assets)/liabilities</u>				
Property, Plant and Equipment and intangible	737.58	6.68	—	744.26
Fair value of Mutual Fund and Equity shares	5,604.67	(83.07)	5,185.69	10,707.29
Remeasurement of defined benefit plan	—	47.55	(47.55)	—
Allowance for expected credit losses	(172.65)	34.37	—	(138.28)
Expenses that are allowed on payment basis	(235.50)	9.11	—	(226.39)
Provision for Loss Contracts	(8.70)	8.46	—	(0.24)
Other Temporary Differences	(23.98)	(6.91)	—	(30.89)
Net Tax Liabilities	5,901.42	16.19	5,138.14	11,055.75

Particulars	As at 1st April, 2022	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2023
<u>Tax effect of items constituting deferred tax (assets)/liabilities</u>				
Property, Plant and Equipment and intangible	729.42	8.16	—	737.58
Fair value of Mutual Fund and Equity shares	3,056.10	39.48	2,509.09	5,604.67
Remeasurement of defined benefit plan	—	65.08	(65.08)	—
Allowance for expected credit losses	(161.58)	(11.07)	—	(172.65)
Expenses that are allowed on payment basis	(253.80)	18.30	—	(235.50)
Provision for Loss Contracts	(33.96)	25.26	—	(8.70)
Other Temporary Differences	(16.48)	(7.50)	—	(23.98)
Net Tax Liabilities	3,319.70	137.71	2,444.01	5,901.42

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
40. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures
Financial instruments and Risk management
40.1 Capital management

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's management reviews its capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due. Accordingly the management and the Board of Directors periodically review and set prudent limit on overall borrowing limits of the Company.

40.2 Categories of financial instruments

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets (Current and Non-Current)		
(a) Mandatorily measured at fair value through profit or loss (FVTPL)		
(i) Mutual Fund Investments	3,361.04	3,123.78
(ii) Derivative Assets	—	0.02
(b) Measured at amortised cost		
(i) Cash and cash equivalent	2,248.73	1,540.44
(ii) Bank balance other than (i) above	14,684.02	69.02
(iii) Trade receivables	37,947.91	38,621.49
(iv) Corporate Deposits	—	26,694.71
(v) Other financial assets	21,311.59	4,435.58
(c) Measured at fair value through other comprehensive income (FVTOCI)		
(i) Investments in equity instruments	129,085.94	85,899.17
Total Financial Assets	208,639.23	160,384.21
Financial Liabilities (Current and Non-Current)		
(a) Mandatorily measured at fair value through profit or loss (FVTPL)		
(i) Derivative Liabilities	3.21	0.04
(b) Measured at amortised cost		
(i) Borrowings	15,000.00	28,746.57
(ii) Lease Liabilities	843.69	764.97
(iii) Trade payables	20,951.42	19,354.52
(iv) Other financial liabilities	340.71	288.77
Total Financial Liabilities	37,139.03	49,154.87

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

The financial risks emanating from the Company's operating business include market risk, credit risk and liquidity risk. These risks are managed by the Company using appropriate financial instruments. The Company has laid down written policies to manage these risks.

40.3.1 Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Currency risk, Interest rate risk and other price risk.

A. Foreign currency risk management

The Company is exposed to foreign currency risk arising mainly on import (of raw materials and capital items) and export (of finished goods). Foreign currency exposures are managed within approved policy parameters utilising forward contracts.

The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

Nature of Transaction	Currency	As at 31st March, 2024		As at 31st March, 2023	
		Hedged	Unhedged	Hedged	Unhedged
Trade Payable	EUR*	—	400	9,168	60,500
	INR	—	0.36	8.28	54.66
Trade Payable	CNY*	—	—	—	1,110
	INR	—	—	—	0.14
Trade Payable	CHF*	52,734	—	—	—
	INR	48.99	—	—	—
Trade Receivable	USD*	462,000	3,125	141,531	168,998
	INR	382.95	2.59	115.63	138.07
Trade Receivable	EUR*	332,295	128,804	—	270,177
	INR	297.01	115.13	—	239.76

* - 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, 2024	As at 31st March, 2023
Derivative Assets / (Liabilities) measured at FVTPL:			
(i) Forward contracts	Notional value* (to buy)	CHF - 52,734	USD - 9,456
			EUR - 9,168
	Notional value* (to sell)	USD - 4,62,000	EUR - 1,41,530
		EUR - 3,32,295	—
	Other Financial Liabilities Fair value	(3.21)	(0.04)
Other Financial Assets Fair value	—	0.02	

* - Denotes amounts in full figures.

NOTES TO THE FINANCIAL STATEMENTS
Notes (Contd.)
40. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)
B. Interest rate risk management

The Company does not have interest rate risk exposure on its outstanding loans as at the year end as these loans are short-term loans on fixed interest rate basis.

C. Other price risks

The Company is exposed to price risks arising from its investments in mutual funds and equity.

Equity price risk is related to change in market reference price of investments in equity shares held by the Company. The fair value of quoted investments held by the Company exposes it to equity price risks. In general, these investments are not held for trading purposes.

The Company manages the surplus funds also through investments in debt based mutual fund schemes. The price of investment in these mutual fund Net Asset Value (NAV) is declared by the Asset Management Company on daily basis. The Company is exposed to price risk on such investment schemes by the movement in the NAV of invested schemes.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

C.1 Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower, the other comprehensive income for the year ended 31st March, 2024 would have increased/decreased by ₹ +/- 6454.29 lakhs (2022-2023: increase/decrease by ₹ +/- 4294.95 lakhs) as a result of the changes in fair value of equity investments measured at FVTOCI.

C.2 Mutual fund price sensitivity analysis

The sensitivity analysis below has been determined based on Mutual Fund Investment at the end of the reporting period. If NAV had been 1% higher / lower, the profit for year ended 31st March, 2024 would have increased/decreased by ₹ +/- 33.61 lakhs (2022-2023: increase/decrease by ₹ +/- 31.24 lakhs) as a result of the changes in fair value of mutual funds.

40.3.2 Credit risk management

Credit risk arises from the possibility that a counter party's inability to settle its obligations as agreed in full and in time. The maximum exposure to credit risk in respect of the financial assets at the reporting date is the carrying value of such assets recorded in the financial statements net of any allowance for losses.

A. Trade Receivables

The Company's trade receivables consists of a large and diverse base of customers including State owned Companies, Large Private Corporates and Public sector enterprises. Hence, the Company is not exposed to concentration and credit risk.

The ageing analysis of trade receivables as of the reporting date is as follows:

Ageing of trade receivables (Gross)	As at 31st March, 2024	As at 31st March, 2023
0 - 6 months past due	37,275.25	37,852.48
More than 6 months past due	1,222.08	1,455.01
Total Trade receivables	38,497.33	39,307.49

Reconciliation of allowance for doubtful debts on Trade Receivables

Particulars	31st March, 2024	31st March, 2023
Balance as at beginning of the year	686.00	642.01
Increase/(Decrease) in allowance for Expected Credit Loss (ECL)	(136.58)	43.99
Balance as at end of the year	549.42	686.00

B. Other Financial Assets

The Company maintains exposure in cash and cash equivalents, time deposits with banks and NBFCs, investments in debt mutual funds. Investment of surplus funds are made only with approved counter parties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

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

The objective of liquidity risk management is to maintain sufficient liquidity to meet financial obligations of the Company as they become due. The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Company has access to various fund / non-fund based bank financing facilities. The amount of unused borrowing facilities (fund and non-fund based) available for future operating activities and to settle commitments as at 31st March, 2024 is ₹ 55,146 lakhs (as at 31st March, 2023: ₹ 32,753 lakhs).

40.3.3.1 Liquidity risk table

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes principal cash flows along with interest.

	Weighted average effective interest rate (%)	Upto 1 year	1-5 years	5+years	Total
As at 31st March, 2024					
Borrowings (Unsecured) including future interest payable	7.90%	15,122.11	—	—	15,122.11
Lease Liabilities	—	219.05	763.13	73.50	1,055.67
Trade Payables	—	20,951.42	—	—	20,951.42
Other Financial Liabilities	—	343.92	—	—	343.92
Total		36,636.50	763.13	73.50	37,473.12
As at 31st March, 2023					
Borrowings (Unsecured) including future interest payable	7.80%	22,988.85	—	—	22,988.85
Lease Liabilities	—	123.88	472.73	168.36	764.97
Trade Payables	—	19,354.52	—	—	19,354.52
Other Financial Liabilities	—	288.81	—	—	288.81
Total		42,756.06	472.73	168.36	43,397.15

The derivative financial liabilities of ₹ 3.21 lakhs will get settled within one year.

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

The Company's certain financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about the valuation technique(s), inputs used and the fair value hierarchy used in determining such fair values.

Financial assets/ (Financial liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31st March, 2024	As at 31st March, 2023		
1) Foreign currency Forwards: (a) Derivative Liabilities (b) Derivative Assets	3.21 —	0.04 0.02	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	3,361.04	3,123.78	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)	129,085.94	85,899.17	Level 1	Quoted bid prices in an active market

Note: These investments in equity instruments are not held for trading. Instead, they are held for long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

There were no transfers between Level 1 and 2 in the period.

41. Other Statutory Information

- (i) 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.
- (ii) The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- (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 accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (vi) There were no whistle blower complaints received by the Company during the year.

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

Sr. No.	Particulars	Numerator	Denominator	As at / For the year ended 31st March, 2024	As at / For the year ended 31st March, 2023	% Variance	Reason for Variance greater than 25%
i	Current Ratio	Current assets	Current Liabilities	1.66	1.72	(3.20%)	N. A
ii	Debt-Equity Ratio	Total Debt	Shareholder's Equity (excluding Other Comprehensive Income)	0.22	0.50	(56.01%)	Improved due to: (1) Improvement in the performance of the Company and (2) Substantial reduction in borrowings in the current financial year on account of better collection from customer of trade receivables and liquidation of inventories.
iii	Debt Service Coverage ratio	Earning available for debt service	Debt Service	9.14	6.08	50.19%	Increased due to improvement in the performance of the Company in current financial year.
iv	Return on Equity Ratio	Profit After Tax	Average Total Equity (excluding Other Comprehensive Income)	20.84%	15.28%	36.43%	Increased due to improvement in the performance of the Company in current financial year.
v	Inventory Turnover Ratio	Turnover (Net)	Average Inventory	6.47	5.31	21.74%	N. A
vi	Trade Receivables Turnover Ratio	Turnover (Net)	Average Trade Receivables	4.89	3.90	25.49%	Accelerated collections from the customers.
vii	Trade Payable Turnover Ratio	Total purchase	Average Trade Payables	6.11	6.58	(7.11%)	N. A
viii	Net Capital Turnover Ratio	Turnover (Net)	Working Capital	5.42	3.25	66.55%	Improved due to 32% increase in turnover coupled with 21% reduction in Working Capital.
ix	Net Profit Ratio	Profit After Tax	Turnover (Net)	7.02%	5.87%	19.65%	N. A.
x	Return on Capital Employed	Earning before interest and taxes	Capital Employed	20.66%	14.48%	42.67%	Increased due to improvement in the performance of the Company in the current financial year.
xi	Return on Investment	Income from Investments	Investments	38.00%	24.34%	56.17%	Rising fair value of equity instruments and renewal of deposits at higher interest rates.

Notes (Contd.)
43. Details of CSR expenditure

a)	Particulars	31st March, 2024	31st March, 2023
	Amount required to be spent as per Section 135 of the Act	140.05	111.87
	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')	139.40	108.44

b) Details of ongoing CSR projects under Section 135(6) of the Act

FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In Separate CSR Unspent account		From the Company's Bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
21—22	—	76.99	25.00	—	25.00	—	51.99
22—23	—	51.99	25.00	—	25.00	—	26.99
23—24	—	26.99	26.99	—	26.99	—	—

c) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at 1 April 2023	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 31 March 2024
—	—	140.05	139.40*	—

* Excess amount of ₹ 0.66 spent during the Financial Year 2022-23 is adjusted against the amount required to be spent during the Financial Year 2023-24.

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

Balance excess spent as at 1st April 2023	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2024
0.66	140.05	139.40	0.01

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, 17th May, 2024

For and on behalf of the Board of Directors

 Nikhil J. Danani
DIN 00056514

 Nakul P. Mehta
DIN 00056561

 Shome N. Danani
DIN 00217787

 Vice Chairmen &
Managing Directors

Director

Mumbai, 17th May, 2024

A Glimpse of our CSR Initiatives

Bharat Bijlee and Magic Bus: 'Adolescent Education Program' in Airoli, Navi Mumbai



Bharat Bijlee and Utthan: Social enterprise development to better livelihoods of tribal women in Dahod, Gujarat





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