



76TH ANNUAL REPORT 2022-23

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# Letter from the Executive Director

Dear Shareholders,

In its latest India Development Update, the World Bank has said that Indian economy "continues to show resilience" amid global uncertainties. In spite of the various issues that the global economy is facing, India has been one of the fastest growing economies in the world. Overloaded supply chains, and rising borrowing costs are expected to weigh down the economy and reduce overall consumption for the coming financial year. As a result, the World Bank has reduced its FY 2023-2024 GDP forecast for India from 6.6% (in December 2022) to 6.3%.

The **Transformer** business topline registered 4% growth for FY 2022-2023. Over the last 10 years the transformer business has been through a deep cycle with overall demand being relatively flat. In order to combat this, we implemented a business development program a few years ago to increase non-tendered business from customers. This effort has borne rich dividends and has enabled us to grow our unexecuted order book by almost 50% (in Rupee terms) as compared to the previous year. The order book now stands at its highest ever. While some players have dropped out of the market many new ones have emerged and thus pressure on the product price remains. The Government's push towards renewables and power as a whole is expected to hopefully increase demand in the years to come. Power sector reforms are expected to improve the health of various state utilities. We will continue to focus on growing the non-tendered business, the emerging data center market, and the industrial business as a whole.

The **Motor** business has grown 16% over the previous financial year. Our drive to expand geographically has bolstered sales in many new territories. This has contributed significantly to our growth. Increasing and strengthening our channel network has also been a major initiative for us. Dealer support and quality customer service through our in-house developed platforms have been appreciated by all. A refined supply chain has helped us achieve one of the highest product availability rates in the market. In order to manage our growth, we have developed vendor capacity to support future expansion. Our ongoing cost optimization exercise has been a big accomplishment. This has played a key role in achieving our desired profitability. Volatile raw material prices, and some new competitors increasing their market presence, are sure to put pressure on the sales price in the coming year.

The **Projects** division has done well to grow almost 400%. It should be noted that, owing to Covid, in the year FY 2021-2022 billing was low, and so the year on year increase is substantial. That aside it has been a good year and we crossed a number of milestones. Order booking has been at a record high. The year saw the booking of our largest order ever in Rupee terms from a single client. We were also able to secure and consolidate our presence in the GIS (Gas Insulated Switchgear) substation space. This was an important breakthrough as it opens up a much larger market for us. Execution quality has been of a high level and we were able to execute all projects with minimum working capital and before the due date. Rising raw material prices, volatile metal prices, and an erratic dollar to rupee rate, all pose a challenge in the current environment and must be monitored carefully.



In the **Drives and Automation** topline is up 38% over the previous financial year. E-mobility has been a focus area for us and is in line with the Government's vision of zero emission by 2070. The division has procured some breakthrough orders with e-bus manufacturers and these orders are under execution. Our in-house developed IIOT (Industrial Internet of Things) solutions cater to the areas of predictive maintenance and OEE (Overall Equipment Effectiveness). OEE is a measure of how well a manufacturing operation is utilized as compared to its full potential. In this regard we have implemented pilot solutions in production monitoring and the feedback is positive. Supply chain challenges persist as long lead times for items like semiconductors and electronic cards lead to build up of inventory.

The **Magnet Technology Machines** division has grown by 39%. Although demand for our gearless machines has increased, margins have been under pressure owing to competition from the Chinese and domestic players. Exports to Europe particularly have also been hurt due to the fallout of the Ukraine conflict. On a positive note our indigenously developed servo motors, supplied in an integrated solution by our **Drives and Automation** vertical, have been working well, and reviews have been encouraging. A smaller range servo motor is under development; this will cater to industries like textiles, packaging and printing. The successful in-house development of these motors has been a great achievement.

The recent turmoil in financial markets, the war in Ukraine, and three years of Covid have all taken a toll on the world economy. When will the era of high inflation end? Many investors have been hoping for a return to a fairy-tale economy with healthy rising company profits and a falling cost of capital. IMF Deputy Managing Director Gita Gopinath at a recent conference said that markets were being "too optimistic" about what it would take to bring down inflation. The longer inflation stays, the harder it is to bring it down. Thus the aggressive stance by most central banks. On a more optimistic note, there has been a recent softening in material prices and US inflation is below 5% for the first time in two years.

In the Indian economy the higher cost of finance may have slightly dented buoyant economic activity but in general corporate India has had a good year. Looking ahead there are many positives for India to capitalize on. The world is looking for an alternative manufacturing base with respect to China. India can play this role if it pushes the right reforms and readies itself. India recently overtook China as the world's most populous country. India can reap what is known as "demographic dividend", the potential economic growth resulting from having a large working age population. The Government has in the recent budget started committing larger amounts of capital toward varied infrastructure projects. All these will augur well for India in the years to come. We look forward to the execution of the various initiatives being implemented.

**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)

Mr. Ravi Chaudhary  
(Non-Executive Non-Independent Director)  
(Resigned w.e.f. 07-07-2023)

**REGISTERED OFFICE**

Electric Mansion, 6<sup>th</sup> Floor,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai 400 025.

Tel. No. : 022-24306237

Fax No. : 022-24370624

**WORKS**

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

Tel. No. : 022-27637200

Fax No. : 022-27637443

**AUDITORS**

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**

1<sup>st</sup> 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, 5<sup>th</sup> 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, 3<sup>rd</sup> 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 SIXTH (76TH) ANNUAL GENERAL MEETING ('AGM') OF THE SHAREHOLDERS OF BHARAT BIJLEE LIMITED WILL BE HELD AT 11.00 A.M. ON THURSDAY, SEPTEMBER 14, 2023 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, 2023, (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 ₹ 40/- (Rupees Forty only) per fully paid-up equity share (400%) of Face Value of ₹ 10/- (Rupees Ten Only) each, for the Financial Year 2022-2023.
3. To appoint a Director in place of Mr. Shome N. Danani (DIN: 00217787), who retires by rotation and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. **To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for the ratification of Remuneration payable to the Cost Auditors of the Company for the Financial Year 2023-2024:**

**"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, 2024, amounting to ₹ 1,12,700/- (Rupees One Lakh Twelve Thousand Seven 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, 2023

**Registered Office:**

Electric Mansion, 6<sup>th</sup> Floor,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025

CIN: L31300MH1946PLC005017

T: +91 22 2430 6237 F: +91 22 2437 0624

Email Id: [bbllcorporate@bharatbijlee.com](mailto:bbllcorporate@bharatbijlee.com)

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

**NOTES:**

1. Pursuant to General Circular Nos. 10/2022 dated December 28, 2022, 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs (collectively referred as '**MCA Circulars**') and Circular Nos. SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, 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 2023, 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 76<sup>th</sup> 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 76<sup>th</sup> AGM shall be the Registered Office of the Company, i.e. at Electric Mansion, 6<sup>th</sup> 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. In terms of Section 152 of the Act, Mr. Shome N. Danani (DIN 00217787), Whole-time Director designated as an Executive Director of the Company, retires by rotation at the AGM and being eligible offers himself for re-appointment. 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 Director seeking re-appointment at the AGM is also annexed hereto and forms part of this Notice. Requisite declaration has been received from the Director for seeking re-appointment.
4. Pursuant to the provisions of the Act, a Shareholder entitled to attend and vote at the AGM is entitled to appoint 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 2022-2023, 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 shall become Members of the Company after **September 07, 2023, being the Cut-off Date**, may access the Notice of the 76th AGM and Annual Report 2022-2023 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 <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> 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: <a href="https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/">https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/</a>	
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) by every participating in securities market, deletion of name of deceased shareholder or transmission / transposition of shares. Shareholders holding shares in dematerialized mode are requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent. 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 25, 2023, 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 Agent (RTA) on or before September 07, 2023; and

- b. Beneficial Owners whose name appears in the list of Beneficial Owners Position list as on the closing hours of September 07, 2023, 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 [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [investorcare@bharatbijlee.com](mailto:investorcare@bharatbijlee.com) prior to Cut-off Date, i.e. September 07, 2023:
- a. Signed Request Letter mentioning your Name, Folio Number, Complete Address and following details relating to bank account in which the Dividend is to be received
- Name and Branch of Bank and Bank Account type;
  - Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
  - 11 digit IFSC Code
- b. self attested scanned copy of cancelled cheque bearing the name of the Shareholder or first holder, in case shares are held jointly;
- c. self attested scanned copy of the PAN Card; and
- d. self attested scanned copy of any document (such as AADHAR Card, Driving 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 from time to time issued by the Ministry of Corporate Affairs on February 8, 2019. As per said amended 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 September 06, 2023, through e-Mail on [investorcare@bharatbijlee.com](mailto: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, September 07, 2023 to Thursday, September 14, 2023 (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](http://www.iepf.gov.in).

The Shareholders are therefore encouraged to verify their records to claim their unpaid dividend pertaining to the Financial Year 2015-2016 to 2021-2022 (*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, 2015.

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 in terms of the SEBI vide circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 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 76<sup>th</sup> 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, September 07, 2023, 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, September 11, 2023 and will end at 5.00 p.m. on Wednesday, September 13, 2023.** 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.
- d. 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:**

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to

see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the

user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your 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. Open the internet browser and launch the 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:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

#### **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto: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.

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### **Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical 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>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholder 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 minimum 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

#### **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".

**INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

Please note, Company has engaged Link Intime India Private Limited, to avail the VC / OAVM Facility through **InstaMeet**

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

- i. The Shareholders are entitled to attend the AGM through VC / OAVM provided by Link Intime by following the below mentioned process. Facility for joining AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM.
- ii. The Shareholders are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iii. The Shareholders can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1,000 members only.
- iv. The Shareholders will be provided with **InstaMeet facility** wherein Shareholder shall register their details and attend the AGM, as under:

Open the internet browser and launch the URL for InstaMeet: <https://instameet.linkintime.co.in> and click on "Login".

- Select the "**Company**" and '**Event Date**' and register with your following details:

**A. 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) (Shareholders who have not updated their PAN with the Depository Participant (DP)/

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

**C. Mobile No.:** Enter your mobile 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 ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

- i. Shareholders who would like to express their views / ask questions during the Meeting may register themselves as a Speaker by sending their request in advance, on or before 4.30 P.M. on Saturday, September 09, 2023, mentioning their Name, Demat Account Number / Folio Number, Email Id, Mobile Number at [investorcare@bharatbijlee.com](mailto:investorcare@bharatbijlee.com).
- ii. The first 50 Speakers on first come basis will only be allowed to express their views/ask questions during the AGM. Shareholders will receive "Speaking Serial Number" once they mark attendance for the Meeting.
- iii. Please remember "Speaking Serial Number" and start your conversation with panellist by switching on video mode and audio of your device.
- iv. Other Shareholders may ask questions to the panellist, via active chat-board during the Meeting.
- v. Shareholders are requested to speak only when Moderator of the AGM / Management will announce the name and serial number for speaking.
- vi. The Shareholders, who would like to ask questions, may send their questions in advance mentioning Name, Demat Account Number / Folio Number, Email Id, Mobile Number at [investorcare@bharatbijlee.com](mailto:investorcare@bharatbijlee.com). The same will be replied by the Company suitably.
- vii. Those Shareholders who have registered themselves as a speaker will only be allowed to express their

views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

viii. The Shareholders should allow to use camera and use Internet connection with a good speed to avoid any disturbance during the Meeting.

ix. NOTES:

- Shareholders are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience;
- Shareholders are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the AGM;
- Please note that Shareholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case Shareholders have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) contact on: - Tel: 022-49186175.

#### **INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

Once the electronic voting is activated by the Scrutinizer during the Meeting, the Shareholders who have not exercised their vote through the remote e-Voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-Voting "Cast your vote";
- ii. 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';
- iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting;
- iv. 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';

- v. 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;
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### **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](mailto: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 **September 07, 2023**, being the Cut-off Date.
- (iii) Any Person who acquires shares of the Company and becomes a Shareholder of the Company after the Company sends the Notice of the AGM by e-mail and holds shares as of the Cut-off Date i.e., **September 07, 2023**, may obtain the User ID and Password by sending a request to the Company's e-mail ID [investorcare@bharatbijlee.com](mailto:investorcare@bharatbijlee.com) or [rnt.helpdesk@linkintime.co.in](mailto: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

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

Place: Mumbai  
Date: July 18, 2023

**Registered Office:**

Electric Mansion, 6<sup>th</sup> Floor,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
CIN: L31300MH1946PLC005017  
T: +91 22 2430 6237 F: +91 22 2437 0624  
Email Id: [bblcorporate@bharatbijlee.com](mailto:bblcorporate@bharatbijlee.com)  
Website: [www.bharatbijlee.com](http://www.bharatbijlee.com)

**ANNEXURE TO THE NOTICE****Explanatory Statement setting out material facts under Section 102 of the Companies Act, 2013****Item No. 4: Ratification of Cost Auditor's Remuneration**

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 26, 2023, 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 2023-2024, at remuneration as mentioned in the Resolution forming part of this Notice.

Accordingly, consent of the Shareholders is sought to the Resolution as set out at Item No. 4 of the Notice as an Ordinary Resolution for approval and ratification.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

By Order of the Board

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

Place: Mumbai  
Date: July 18, 2023

**Registered Office:**

Electric Mansion, 6<sup>th</sup> Floor,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
CIN: L31300MH1946PLC005017  
T: +91 22 2430 6237 F: +91 22 2437 0624  
Email Id: [bblcorporate@bharatbijlee.com](mailto:bblcorporate@bharatbijlee.com)  
Website: <https://www.bharatbijlee.com/>

**BRIEF PROFILE OF A DIRECTOR BEING RE-APPOINTED AT THE FORTHCOMING 76<sup>TH</sup> ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**
**1. MR. SHOME N. DANANI**

Name of the Director	Mr. Shome N. Danani
Director Identification Number (DIN)	00217787
Age	45 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 Re-appointment	Retiring by Rotation
Remuneration last drawn	₹ 4,83,94,900/- p.a. (for the F.Y. 2022-2023)
Details of Remuneration sought to be paid	Not Applicable
Number of Meetings of the Board attended during the financial year 2022-2023 (out of total 4 Board Meetings held)	4
Number of Shares held in Company as on March 31, 2023	2,898 Equity Shares of ₹ 10/- each
Directorship held in other companies	– Danmet Chemicals Pvt. Ltd;
Membership / Chairmanships of committees across all other companies	Mr. Danani is a member of Corporate Social Responsibility (CSR) Committee and Risk management committee of Bharat Bijlee Limited, other than these mentioned he 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.

By Order of the Board

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

Place: Mumbai  
 Date: July 18, 2023

**Registered Office:**

Electric Mansion, 6<sup>th</sup> 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 76<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended March 31, 2023.

Your Company continued its progress of previous years and achieved its highest ever sales turnover.

**GENERAL OUTLOOK OF INDUSTRY AND ECONOMY:**

As per the Press Note of February, 2023 from the National Statistical Office – Ministry of Statistics & Programme Implementation, gross fixed capital formation (GFCF) expanded by 11.2% in 2022-23 compared to 14.6% in 2021-22, and its share in GDP rose marginally to 34.0% as against 32.7% in 2021-22.

As per the RBI Monetary Policy Document April 2023, domestic economic activity exhibited resilience in the second half of 2022-23 despite stronger global headwinds. Investment activity was robust though private consumption growth was moderate. On the supply side, the services sector was the main driver, with elevated input cost pressures dragging down the manufacturing sector. Going ahead, economic activity would be supported by improving rural demand, the Government's thrust on infrastructure spending, revival in corporate investment, healthy bank credit, and moderate commodity prices. The prolonged geopolitical tensions, tighter global financial conditions, global financial market volatility, and slowing external demand remain the key risks to the immediate outlook.

**FINANCIAL PERFORMANCE:**

	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sales and Services	141849.62	126573.97
Other Income	2906.39	2401.51
	<b>144756.01</b>	128975.48
Profit/(Loss) before Interest & Financial Charges, Depreciation, Exceptional items and Tax	14636.05	10763.33
Less : Interest and Financial Charges	2206.80	2102.21
Less : Depreciation	1293.35	1205.33
Profit before Tax	11135.90	7455.79
Less: Provision for Taxation	2813.59	1897.90
Profit/(Loss) after Taxation	8322.31	5557.89
Add : Profit/(Loss) Brought Forward	26229.42	21012.84
(Less)/Add: Other Comprehensive Income arising from re-measurement of Defined Benefit Plan (net of tax)	(193.49)	(58.74)
Net Surplus available for Appropriation	34358.24	26511.99
Less: Dividend on Equity shares	(1695.47)	(282.57)
Profit Carried Forward	32662.77	26229.42

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 ₹ 40/- (Rupees Forty only) per fully paid-up equity share of Face Value of ₹10/- (Rupees Ten Only) each, i.e., @ 400%, for the Financial Year 2022-2023, subject to approval of the Members at the ensuing 76<sup>th</sup> Annual General Meeting (AGM).

The total cash out flow on account of payment of Dividend for the year (if approved) will involve a sum of ₹ 22,60,62,400/- (Rupees Twenty Two Crore Sixty Lakh Sixty Two Thousand Four Hundred only).

The Dividend on equity shares, as recommended by the Board of Directors, if declared at the 76<sup>th</sup> 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, September 07, 2023, 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, 2023 was ₹ 5,65,15,600/-. 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, 2023. 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](https://www.bharatbijlee.com/media/20440/bbl_div-dist-policy_04082021.pdf).

**OPERATIONS:**

Income from Sales and Services for the Company at ₹ 141849.62 lakhs (compared to ₹ 126573.97 lakhs in the previous year) was higher by 12%. The profit before tax was higher, from ₹ 7455.79 lakhs in the previous year, at ₹ 11135.90 lakhs.

**FINANCE:**

The finance cost for the year increased by 5% to ₹ 2206.80 lakhs compared to ₹ 2102.21 lakhs in the previous year due to increased working capital required to support the 12% growth in sales and rising interest rates due to tight monetary policy being pursued by the Central Banks globally. The free reserves of the Company as on March 31, 2023 increased by ₹ 6433.35 lakhs to ₹ 57134.14 lakhs. The credit rating for the bank facilities enjoyed by the Company continues to be at ICRA A+ (Stable) (Long Term) and ICRA A1+ (Short Term).

During the year under review, Unclaimed Fixed Deposit and Unclaimed Fixed Deposit Interest amount to ₹ 3,16,749/- (Rupees three lakhs sixteen thousand seven hundred and forty nine only) was transferred to the Investor Education and Protection Fund.

**HUMAN RESOURCES AND EMPLOYEE RELATIONS:**

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

Employee strength as on March 31, 2023 was 1,656 as compared to 1,415 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, 2023. Accordingly, a Statement under the provisions of Section 129(3) of the Companies Act, ('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 2022-2023, 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, 2023.

**PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the Financial Year 2022-2023, 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(1)(zb) of the Listing Regulations, during the Financial Year under review. Accordingly, disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014, in Form AOC-2, is not annexed to this Report.

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

Your Company has adopted a Policy on Related Party Transactions which was approved by the Board at its Meeting held on July 28, 2022, to incorporate the new requirements introduced under the Listing Regulations. 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](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. Shome N. Danani (DIN 00217787), Whole-time Director of the Company, being longest in the office, shall retire by rotation at the ensuing 76<sup>th</sup> Annual General Meeting ('AGM') and being eligible, offers himself for the re-appointment.

##### **Appointment / Cessation of Directors / KMP during the Financial Year 2022-2023:**

After the end of the Financial Year under review, Mr. Ravi Chaudhary (DIN 06728841) tendered his resignation, as a Non-Executive Non-Independent Director of the Company, effected from the close of business hours on July 07, 2023. The Board Members place on record their sincere appreciation for Mr. Chaudhary's contribution and guidance provided during his tenure as a Director

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, 2023, your Company had Nine (9) Directors consisting of Five (5) Independent Directors, including one (1) Woman Director, Three (3) Executive Directors and One (1) Non-Executive Director.

Necessary Resolution relating to Director who is seeking re-appointment, as required under Regulation 36 of the Listing Regulations / SS-2, is disclosed as part of the Notice dated July 18, 2023, of the ensuing 76<sup>th</sup> Annual General Meeting.

#### **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)(iia) of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the Company has obtained a Certificate from a Company Secretary in Practice dated May 20, 2023, 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.

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

**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. The intervening gap between any two consecutive meetings did not exceed the gap prescribed by the Act and the Listing Regulations.

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 2022-2023, 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 19, 2022	9	9
2	July 28, 2022	9	7
3	November 14, 2022	9	8
4	January 23, 2023	9	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 23, 2023, 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 Director 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, 2023, 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 Chartered Accountant 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, 2023, 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](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, 2023, 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](mailto: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:**

At Bharat Bijlee, we uphold the values of being responsible corporate citizens, recognising our duty to the environment and the community in which we operate. Your Company would like to promote and sustain a culture, where CSR is profoundly integrated with Bharat Bijlee's business

philosophy. We believe that by conducting our business with utmost respect for the environment and the community, we can contribute to a sustainable and inclusive future for all.

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, 2023, the Committee comprised of 4 (four) Members namely:

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

For the Financial Year 2022-2023, Company's CSR endeavours centered around initiatives identified under 'Livelihood' followed by 'Climate Change' as the Sectors, which are appended herein below:

### 1. Antarang Foundation

Antarang Foundation envisions a world where every young person is passionately, productively and positively engaged in a career of their choice. Through two career focused programs, CareerAware and CareeReady, the Foundation works to bridge the Employability gap that exists amongst disadvantaged youth.

#### **Bharat Bijlee & Antarang Foundation - CareerAware: Enabling Aspirational Career Pathways Programme 2022-23**

Young people, facing the possibility of failing 10<sup>th</sup> / 12<sup>th</sup> standard exams, are at risk of dropping out of school. Once they do so, the only avenues open to them are menial jobs in the unorganised sector.

Antarang Foundation, through the aforementioned CareerAware Programme, emphasised the importance of completing 10<sup>th</sup> and 12<sup>th</sup> standard, and worked with students to help them understand the careers best suited to their individual talents and preferences. This programme made students examine themselves

carefully and chart a course for the future. Based on these learnings, students are able to make informed, self aware career choices.

#### **Activities Committed** during the FY 2022-2023:

- impacted 3251 Grade 9 students through 60 schools of Municipal Corporation of Greater Mumbai;
- 14 sessions of 45 mins each conducted for each student;
- Average attendance for CareerAware sessions was at 87%;
- Sessions for self-awareness, career awareness, and career mapping followed by one on one counselling;
- Parent engagement session to encourage parents to support students' aspirations.

### 2. Utthan :

Utthan, which means 'upliftment' in Hindi initiated 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 2022-23**

Utthan committed to creating alternative income streams by training 300 women in the climate-change affected Dahod, Gujarat. As a pilot project, Utthan conducted a progress analysis and established an evidence-based process to determine area needs, forge high-quality partnerships, train their teams, and financially empower 25 selected women entrepreneurs through the setting up of 'goat enterprises'. The organization exceeded its commitment by setting up enterprises for 50 women.

#### **Activities Committed:**

- 300 goat rearers had been selected and underwent basic training organised by NABARD;
- 50 potential entrepreneurs for the goat rearing enterprise out of the total 300 women received financial support for the purchase of 5 goats each;

- The final selection of 12 Pashu Sakhis and 50 potential entrepreneurs was completed with the inputs from The Goat Trust, Lucknow, and they underwent a 5-day orientation and training program focusing on goat management practices

### 3. Anubhuti Charitable Trust

Anubhuti's is led by a woman from a nomadic tribe, working primarily with Nomadic & Denotified 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 2022-23**

Anubhuti has been able to execute on the activities through participatory methods focused on NT-DNT youth, in a planned and timely manner and have reached 5000+ individuals through their training programs and activities.

##### **Activities Committed:**

- 10 mobilization and orientation meetings with community leaders;
- 3 community-based trainings with youth, women, stakeholder groups;
- 1 career leadership conference was conducted'
- 7 college-based trainings have been completed with the achievement of involving Industrial Training Institute;
- 2 career leadership fairs have been conducted to reach 200+ individuals directly.

### 4. Sar-La Education Trust (Unit: Lalji Mehrotra Technical Institute)

Mr. Lalji Mehrotra was involved in the Non-cooperation Movement led by Shri Mahatma Gandhi during India's freedom struggle. Later, together with his wife, Mrs. Saroj, he delved into many philanthropic activities, one among such was the Sar-La Education Trust. 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 2022-23:**

- Offering ITI courses affiliated to NCVT, DGT Government of India;
- Offering State level Vocational courses affiliated to Maharashtra State Board of Skill, Vocational Education & Training, Government of Maharashtra;
- Transforming the lives, by equipping the youth with employable skill, knowledge and attitudes and making them "Industry Ready".

##### **Activities Committed:**

###### **ITI Electrician Course**

- 7 monthly tests conducted;
- Meeting with parents of students conducted in February, 2023;
- Lecture by an industry expert and industrial visit conducted.

###### **Diploma in Electrician**

- 6 monthly tests conducted;
- Meeting with parents of students conducted in February, 2023;
- English communication and employability skill classes started from January, 2023;
- Lecture by an industry expert and industrial visit conducted.

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 2022-2023, 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, 2023, 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	00056561	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](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 23, 2023, 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 23, 2023, through Video Conferencing,

where the Independent Directors of the Company assessed the annual performance of Non-Independent Directors, Board and Chairman of the Company, on the basis of performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company.

Responses of the Directors were sought by way of a structured questionnaire covering various aspects of the Board's and Committee's functioning such as adequacy, effectiveness, diversity etc of the Board and on the structure, composition of Committees, attendance, participation, fulfillment of the functions etc. The observation / outcome of the evaluation was discussed and presented to the Chairman of the Board at the Meeting held on January 23, 2023.

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

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" for 30 Female employees in month of October 2022.

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:

- in the preparation of the Annual Financial Statements for the Year ended March 31, 2023, the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) have been followed along with proper explanations relating to material departures, if any;
- such accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s) / re-enactment(s) / amendment(s) thereof, for the time being in force), the dividend which remains unclaimed / unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government. Also, according to the IEPF Rules, the shares in respect of which dividend has not been 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](http://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, 2015.

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

**PARTICULARS OF EMPLOYEES AND REMUNERATION:**

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

**CORPORATE GOVERNANCE:**

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

**MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT:**

Pursuant to Regulation 34(2)(f) read with Schedule V of the Listing Regulations, a separate Report on Management Discussion and Analysis ('MDA') forms part of this Annual Report.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

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

**STATUTORY AUDITOR AND THEIR REPORT:**

Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number : 117366W/W-100018), Mumbai, on the recommendation of the Audit Committee and as approved by the Board, were appointed as Statutory Auditors of the Company, at the 75<sup>th</sup> Annual General Meeting (AGM) of the Company, held on Wednesday, September 28, 2022, for a second (2<sup>nd</sup>) term of five (5) consecutive years, commencing from the conclusion of the 75<sup>th</sup> AGM till the conclusion of the 80<sup>th</sup> 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, 2023:**

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, 2023, forms part of the Annual Report. There has been no qualification, reservation or adverse remark or any Disclaimer in their Report.

**REPORTING OF FRAUDS:**

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

**COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING:**

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

**SECRETARIAL AUDITORS AND THEIR REPORT:**

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 2022-2023.

The Report on Secretarial Audit for the financial year 2022-2023, 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, 2023, 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 2023-2024. 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 2022-2023, 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 2022-2023, 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, 2023.

**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, 2023, have appointed Messrs P. M. Nanabhoy & Co., Cost Accountants (Firm Registration No.: 000012), as the Cost Auditors of the Company, for the Financial Year 2023-2024, 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 76<sup>th</sup> 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 76<sup>th</sup> AGM of the Company and the same is recommended for approval of Members.

The Cost Audit Report for the Financial Year ended March 31, 2022, issued by Messrs P. M. Nanabhoy & Co., Cost Auditors, in respect of the various products prescribed under Cost Audit Rules does not contain any qualification(s), reservation(s) or adverse remark(s) and the same was filed with the Ministry of Corporate Affairs on August 24, 2022. The Cost Audit Report for the Financial Year ended March 31, 2023 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, 2023, 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, 2023, 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 save and except ESOS referred to in this Report;
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:**

Your Directors wish to record their deep appreciation for the co-operation received from the Employees, Customers, Government, Regulatory authorities, Vendors, Banks and last but not least, the Shareholders for their unwavering support, during the Financial Year under review.

**For and on behalf of the Board of Directors**

**Prakash V. Mehta**  
DIN 00001366  
Chairman

Place: Mumbai  
Date: July 18, 2023

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

**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:

<b>CSR committee composition</b>	<a href="https://www.bharatbijlee.com/company/investor-relations/board-board-committees/">https://www.bharatbijlee.com/company/investor-relations/board-board-committees/</a>
<b>CSR Policy</b>	<a href="https://www.bharatbijlee.com/media/19986/bbl_csr-policy_11032021.pdf">https://www.bharatbijlee.com/media/19986/bbl_csr-policy_11032021.pdf</a>
<b>CSR Project (2022-2023)</b>	<a href="https://www.bharatbijlee.com/company/investor-relations/disclosures/corporate-social-responsibility/">https://www.bharatbijlee.com/company/investor-relations/disclosures/corporate-social-responsibility/</a>

**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: ₹ **55,93,46,976/-**  
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **1,11,86,900/-**  
 (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: ₹ **4,08,780/-**  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **1,07,78,120/-**
6. (a) Amount spent on CSR Projects  
 (both Ongoing Project and other than Ongoing Project): ₹ **1,33,44,000/-**  
 (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)]: ₹ **1,33,44,000/-**  
 (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
1,33,44,000/-	-	-	NA	NIL	NA

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,11,86,900/-
(ii)	Total amount spent for the Financial Year	1,08,44,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)] after adjusting excess spent in previous year ₹ 4,08,780/-	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)]	65,880/-

**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	2021-2022	76,98,500/-	51,98,500/-	25,00,000/-	NIL	N.A.	51,98,500/-	N.A.
2	2020-2021*	NIL	NIL	20,00,000/-	NIL	N.A.	76,98,500/-	N.A.
3	2019-2020	N.A.	NIL		NIL	N.A.	23,29,900/-	N.A.

\* CSR Spend for the F.Y. 2020-2021 = ₹ 96,98,500/- (₹ 96,98,500/- includes ₹ 23,29,900/- for the F.Y. 2018-2019 and ₹ 73,68,600 for the F.Y. 2019-2020)

**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****

Based on one of our CSR principles, the Company shall 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.

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Accordingly, having examined and evaluated the proposals of multiple NGOs who could actively support and channelize the projects which would have substantial social impact and will benefit the underprivileged to improve the quality of life, the Board on the recommendation of CSR Committee, unanimously opted for 'Magic Bus India Foundation' as the CSR Implementation Partner through which CSR activities in line with Schedule VII of the Companies Act, 2013 and the CSR Policy shall be undertaken on behalf of the Company.

As stated under serial number 7 herein above, it is to be noted that the project "Magic Bus Adolescent Education Program, Airoli, Navi Mumbai", is to be completed over a period of four years. Accordingly, out of ₹ 96,98,500/-, ₹ 70,00,000/ has already been spent and utilized as on March 31, 2023 and the remaining amount of ₹ 26,98,500/- has been kept in Unspent CSR Account, opened with HDFC Bank Ltd., which shall be spent during the Financial Year 2023-2024.

Sd/-

**NIKHIL J. DANANI**

DIN: 00056514

Vice Chairman and Managing Director

Date : July 18, 2023

Place : Mumbai

Sd/-

**NAKUL P. MEHTA**

DIN: 00056561

Vice Chairman and Managing Director  
(Chairman of CSR Committee)

**ANNEXURE II**
**1. Disclosure in Board's Report 2022-2023 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 2022-2023	Mr. Nikhil J. Danani	Vice Chairman & Managing Director	100.71
		Mr. Nakul P. Mehta	Vice Chairman & Managing Director	100.71
		Mr. Shome N. Danani	Executive Director	66.70
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 2022-2023	Mr. Nikhil J. Danani	Vice Chairman & Managing Director	51.49
		Mr. Nakul P. Mehta	Vice Chairman & Managing Director	51.49
		Mr. Shome N. Danani	Executive Director	52.00
		Mr. Durgesh N. Nagarkar	Company Secretary	08.15
		Mr. Yogendra S. Agarwal	Chief Financial Officer	17.22
3.	The percentage increase in the median remuneration of employees in the financial year 2022-2023	The median remuneration of the employees of the Company in the financial year 2022-2023 is ₹ 7,25,523/- p.a. The median remuneration of the employees for the year under review increased by 45.15% compared to previous financial year.		
4.	The number of permanent employees on the rolls of Company	There were 1013 permanent employees as on March 31, 2023.		
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 2021-2022 and FY 2022-2023, the average increase is 13.03%. Average increase for Key Managerial Personnel is 12.81%		
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	74	I.B.M. New Jersey; Research Assistant 6 months	6.01	7,30,64,700/-
Nakul P. Mehta	Vice Chairman & Managing Director	B.Sc. B.S. Mech. Engg.; M. S. Engg., Mechanical	30.04.1984	65	NIL	3.31	7,30,64,700/-
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	45	NIL	0.05	4,83,94,900/-

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:**

<b>Steps taken or impact on conservation of energy</b>	<p><b>Transformer Division:</b> Conventional tube lights, Hi-Bay metal halide lamps &amp; office PL lamps were replaced by suitable energy efficient LED light fittings, resulted in energy saving of 49167 Units during FY 2022-23</p> <p><b>Motors Division:</b></p> <ol style="list-style-type: none"> <li>1. Installed more energy efficient lights in place of less energy efficient/conventional lights resulted in saving of ₹ 4.86 Lakhs/Annum details are as below:</li> <li>2. Conventional stator oven (30 KW) replaced with induction machine (30 KW) resulted in reduction in cycle time.</li> <li>3. Installed 80W LED lights (25 No) in place of 96W Dom-lite (25 No)</li> <li>4. Installed 18W LED fitting (40 No) in Shantivan &amp; Amantran Guest House in place of 40W (40 Nos)</li> <li>5. ABRO 3T balancing machine motor of rating 5.5KW replaced with energy efficient motor of rating 3.7KW.</li> <li>6. NH 22 lathe (new) spindle motor (11Kw) replaced with lower capacity (7.5Kw).</li> <li>7. Installed BLDC fan (28W) instead of conventional ceiling fan (70W).</li> <li>8. LED tube light replaced with in build motion sensor LED fitting (20Nos) in Various area.</li> <li>9. 100T Hyd. Press- Incorporation of PLC logic- Hydraulic main motor stops if non-operative for more than 15 min.</li> <li>10. Coil Spreading machine - Incorporation of PLC logic - Hydraulic main motor stops if non-operative for more than 15 min.</li> </ol>
<b>Steps taken by the company for utilizing alternate sources of energy</b>	<p>None</p>
<b>Capital investment on energy conservation equipment</b>	<p><b>Transformer Division:</b> Installation of energy efficient LED light fittings - ₹ 4.20 Lac</p> <p><b>Motors Division:</b></p> <ul style="list-style-type: none"> <li>• Induction machine (30Kw) – 9.25 Lac</li> <li>• 80 W LED lamps (25 No) – 1.15 Lac</li> <li>• 18W LED lamps (40 No) – 0.17 Lac</li> <li>• Abro Motor-3.7 Kw (1No) – 0.16 Lac</li> <li>• NH 22 Motor-7.5Kw(1No) – 0.24 Lac</li> <li>• BLDC fan (3 No) – 0.08 Lac</li> <li>• 18W LED lamp (20 No) – 0.09 Lac</li> <li>• BLDC fan (1 No) – 0.03 Lac</li> </ul>

**(B) Technology absorption:**

<b>Efforts made towards technology absorption</b>	<ul style="list-style-type: none"> <li>• Product bench-marking to optimize performance and cost.</li> <li>• In-house development of special purpose motors and elevator machines.</li> <li>• Engagement with academia and specialist consultants for development of special purpose motor systems.</li> <li>• Incorporation of collaborator's design and engineering changes to AC variable frequency drives.</li> <li>• Ongoing upgradation of manufacturing and testing facilities, e.g:</li> <li>• Stator pressing induction machine.</li> <li>• 10T EOT crane in LME 3 line.</li> <li>• Computerized 300 kg Balancing machine</li> <li>• Coil pressing machine and induction brazing machine for MV motor windings</li> <li>• Universal Linear Measurement (ULM) machine</li> <li>• Automatic linear coil winding machine</li> <li>• Hot roll-dipping varnishing plant</li> </ul>
<b>Benefits derived like product improvement, cost reduction, product development or import substitution</b>	<ol style="list-style-type: none"> <li>1. Ability to offer import substitution products to the market</li> <li>2. Superior performance products at competitive prices</li> <li>3. Improvements in manufacturing flow, flexibility, capacity release, and production lead time.</li> <li>4. Quality improvement.</li> <li>5. Safe workplace.</li> <li>6. Precise calibration.</li> </ol>
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• <b>Details of technology imported</b>	Nil
• <b>Year of import</b>	Nil
• <b>Whether the technology has been fully absorbed</b>	Nil
• <b>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	Nil
• <b>Expenditure incurred on Research and Development</b>	Nil

**(C) Foreign exchange earnings and Outgo:**

	<b>April 1, 2022 to March 31, 2023 (Current F.Y.)</b>	April 1, 2021 to March 31, 2022 (Previous F.Y.)
	<b>Amount (₹ in Lakhs)</b>	Amount (₹ in Lakhs)
Actual Foreign Exchange earnings	<b>2480.79</b>	1822.64
Actual Foreign Exchange outgo	<b>3903.53</b>	4136.71

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

Philosophy of your Company of a good corporate governance is sound management, transparency and adequate disclosure with a strong sense of values, ethics and commitment. Management is committed to ensure that all business transactions are conducted in an open, transparent and honest manner and follow high legal and ethical standards.

We, at Bharat Bijlee, are also committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and safeguarding interest of all stakeholders. This positive philosophy helps the Company in its path to sustainable and profitable existence and growth.

The Company is in compliance with all requirements relating to Corporate Governance in terms of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, (including amendments).

**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, 2023, comprised of nine (09) Directors, out of which five (05) are Independent, one (01) is Non-Executive Director, 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 66.67% of the Board's strength against the minimum requirement of 50%. Independent Directors constitute 55.56% 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 Directors and 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. Shome N. Danani (DIN 00217787), Whole-time Director of the Company, being longest in the office, shall retire by rotation at the ensuing 76th Annual General Meeting ('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 2022-2023, four (4) 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 19, 2022
2. July 28, 2022
3. November 14, 2022 and
4. January 23, 2023

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, 2023, 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 Directors.

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

The names and categories of Directors, their attendance at the Board Meetings held during the year 2022-2023 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 29 Sept. 2022	No. of Directorships of other Companies	Membership of Committees of other Companies		Sitting Fees for Board/ Committee meetings (in ₹)	No. of Equity Shares held as on March 31, 2023
						As Member	As Chairman		
1.	Mr. Prakash V. Mehta Chairman (DIN 00001366)	Independent Non-Executive	3/4	YES	5*	6* <sup>@</sup>	6 <sup>@</sup>	4,20,000	325
2.	Mr. Nikhil J. Danani – Managing Director (DIN 00056514)	Executive Promoter	4/4	YES	–*	–	–	–	3,39,519
3.	Mr. Nakul P. Mehta- Managing Director (DIN 00056561)	Executive Promoter	4/4	YES	–*	–	–	–	1,86,830
4.	Mr. Shome N. Danani (DIN 00217787)	Executive	4/4	YES	–*	–	–	–	2,898
5.	Mr. Sanjiv N. Shah (DIN 00007211)	Independent Non-Executive	4/4	YES	–*	–	–	6,30,000	4,560
6.	Mr. Jairaj C. Thacker (DIN 00108552)	Independent Non Executive	2/4	YES	–*	–	–	3,30,000	–
7.	Ms. Mahnaz A. Curmally (DIN 06907271)	Independent Non Executive	4/4	YES	–	–	–	3,40,000	–
8.	Mr. Rajeshwar D. Bajaj (DIN 00087845)	Independent Non Executive	3/4	YES	–*	–	–	2,50,000	–
9.	Mr. Ravi Chaudhry <sup>#</sup> (DIN 06728841)	Non-Executive	4/4	YES	–	–	–	2,00,000	–
							<b>Total</b>	<b>21,70,000</b>	–

<sup>@</sup> includes membership in Nomination & Remuneration committee in 2 companies and Chairman in 2 Companies.

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

<sup>#</sup> Representative of LIC of India, an equity owner.

#### 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. Shome N. Danani (DIN 00217787), Whole-time Director of the Company, being longest in the office, shall retire by rotation at the ensuing 76th Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment.

#### 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, 2023. 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:**

Familiarization Programme details for the financial year 2022-2023 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 and Banking Committee and all the Directors was undertaken in the Board Meeting held on January 23, 2023. 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 23, 2023. 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	Particulars	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 D. Bajaj
3	Sales / Marketing / Brand Building	Comprehensive understanding of the product vis-à-vis the serviced markets, developing of strategies to increase market share of the products and customer base, brand building by overarching the image that represents the Company.	Mr. Nikhil J. Danani Mr. Nakul P. Mehta Mr. Shome N. Danani Ms. Mahnaz A. Curmally Mr. Ravi Chaudhry
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, The CFO & Vice President: Finance, General Manager: Internal Audit, General Manager – Cost and Management Accounting attend the Audit Committee meetings by invitation. Statutory Auditors and Cost Auditors are also invited to attend the meetings.

**a. Meetings & Attendance:**

The Audit Committee had four (4) meetings during the Financial year 2022-2023 and were held on the following dates:

1. May 19, 2022
2. July 28, 2022
3. November 14, 2022 and
4. January 23, 2023

Mr. Sanjiv N. Shah attended all four (04) meetings, Mr. Prakash V. Mehta and Mr. Jairaj C. Thacker attended three (03) meetings.

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

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

₹ in lakhs

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Audit Fees	24.00	24.00
Tax Audit Fees	4.00	4.00
Others	11.83	14.50
Reimbursement of Out of Pocket Expenses	0.33	-

#### 4) Nomination and Remuneration Committee (NRC):

Nomination and 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 Meeting during the financial year 2022-2023 was held on May 19, 2022 and was attended by all 3 members.

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

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

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

**a. Remuneration of Executive Directors:**

The total remuneration paid/payable to the Managing Directors/ Executive Director for the financial year 2022-2023 is as under:

Name	Salary	Perquisites	Commission Payable for the FY 2022-2023	Total
Mr. Nikhil J. Danani	84,00,000	1,05,00,000	5,41,64,700	7,30,64,700
Mr. Nakul P. Mehta	84,00,000	1,05,00,000	5,41,64,700	7,30,64,700
Mr. Shome N. Danani	54,60,000	68,25,000	3,61,09,900	4,83,94,900

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 23, 2023, wherein all Members were present. The total number of grievances received and resolved by the Committee to the satisfaction of the shareholders was 3, related to non-receipt of dividend and Annual Report. There were no requests for share transfer / transmission / deletions of names etc. pending as on March 31, 2023 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 Schedule VII of the Companies Act, 2013
- 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 2022-2023 were held on the following dates:

1. May 19, 2022
2. July 28, 2022
3. November 14, 2022 and
4. January 23, 2023

Mr. Nakul P. Mehta, Mr. Shome Danani and Ms. Mahnaz A. Curmally attended all four (04) meetings and Mr. Jairaj C. Thacker attended two (02) meetings.

For the Financial Year 2022-2023, Company's CSR endeavors centered around initiatives identified under 'Livelihood' followed by 'Climate Change' as the Sectors, which are appended herein below:

**1. Antarang Foundation**

Antarang Foundation envisions a world where every young person is passionately, productively and positively engaged in a career of their choice. Through two career focused programs, CareerAware and CareeReady, the Foundation works to bridge the Employability gap that exists amongst disadvantaged youth. CSR funding committed ₹ 40,00,000/- (Forty Lakhs)

**2. Utthan:**

Utthan, which means 'upliftment' in Hindi initiated 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. CSR funding committed ₹ 40,01,000/- (Forty Lakhs One Thousand)

**3. Anubhuti Charitable Trust**

Anubhuti's is led by a woman from a nomadic tribe, working primarily with Nomadic & Denotified 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. CSR funding committed ₹ 10,10,000/- (Ten Lakhs Ten Thousand).

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

Mr. Lalji Mehrotra was involved in the Non-cooperation Movement led by Shri Mahatma Gandhi during India's freedom struggle. Later, together with his wife, Mrs. Saroj, he delved into many philanthropic activities, one among such was the Sar-La Education Trust. The Trust's focus lies in the area of vocational education, technical education and skill development. CSR funding committed ₹ 18,33,000/- (Eighteen Lakhs Thirty Three Thousand).

**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 28, 2022 and
2. January 23, 2023

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](https://www.bharatbijlee.com/media/1206/bbl_risk-management-policy_04082021.pdf).

#### 7) **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 23, 2023. All the independent Directors, Mr. Prakash V. Mehta, Mr. Sanjiv N. Shah and Mr. Jairaj C. Thacker, Mr. Rajeshwar D. 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.

#### 8) **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
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
2019-2020	29.09.2020 at 11.00 a.m. through Video conferencing (VC) Other Audio Visual Means (OAVM)	–	No Special Resolution was passed

#### 9) **Postal Ballot:**

No Resolution is proposed to be passed through postal ballot under the provisions of the Companies Act, 2013. During the financial year under review, no special resolution was passed through Postal Ballot.

#### 10) **Vigil Mechanism / Whistle Blower Policy:**

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

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

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

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

There are no complaints received during the financial year 2022-2023.

#### 11) 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 2022-2023	12	1430
Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during the Financial Year 2022-2023	—	—
Transferred to IEPF Demat Account during the year 2022-23	—	—
Aggregate number of shareholders and outstanding shares in the suspense account at the end of the Financial Year 2022-2023	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.

#### 12) 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, 2023.
  - 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.

### 13) 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](http://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/>.

### 14) General Shareholders Information:

#### i. Annual General Meeting:

Date, Time and Venue of the AGM: The ensuing 76<sup>th</sup> AGM of the Company will be held on Thursday September, 14, 2023 at 11.00 a.m. through video conferencing or other audio visual means. Notice of the ensuing AGM is provided alongwith the Annual Report.

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

#### iii. Dates of Book Closure:

Thursday September 07, 2023 to Thursday September 14, 2023 (both days inclusive).

- #### iv. Dividend Payment Date:
- From Monday September 25, 2023

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

Name of Stock Exchange	Stock Code
Bombay Stock Exchange (BSE)	503960
BSE Limited (BSE)	
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	
Tel. Nos.: +91 22-2272 1233/34 Fax Nos.: +91 22-2272 1919	
E-mail: <a href="mailto:is@bseindia.com">is@bseindia.com</a> Website: <a href="http://www.bseindia.com">www.bseindia.com</a>	

National Stock exchange of India (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](mailto:nseiscmmum@nse.co.in) • Website: [www.nseindia.com](http://www.nseindia.com)

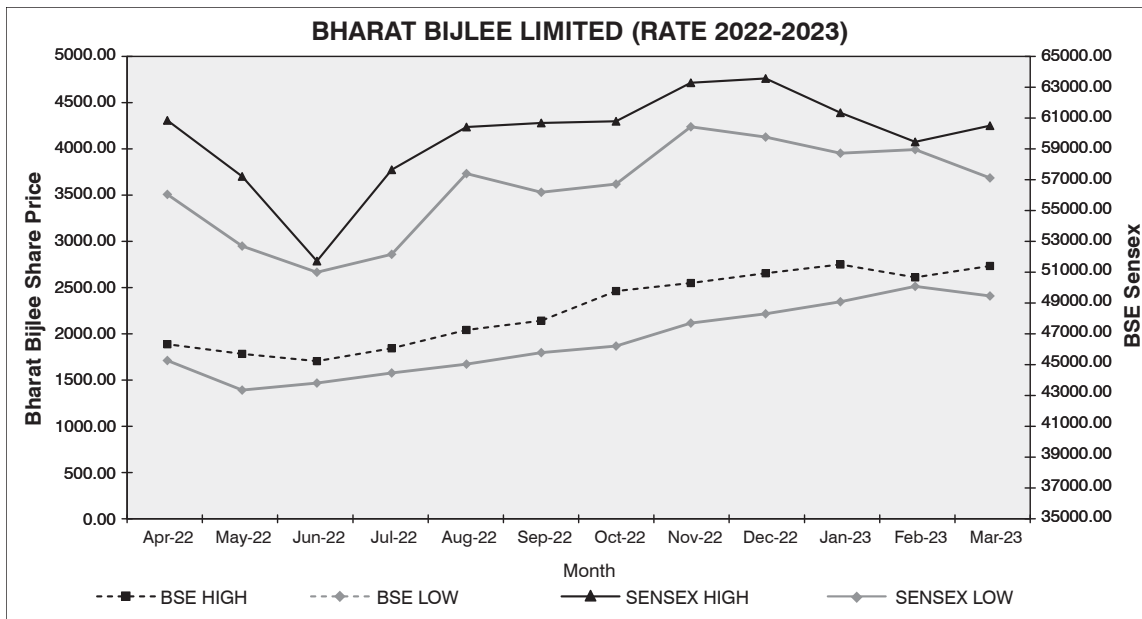
BBL

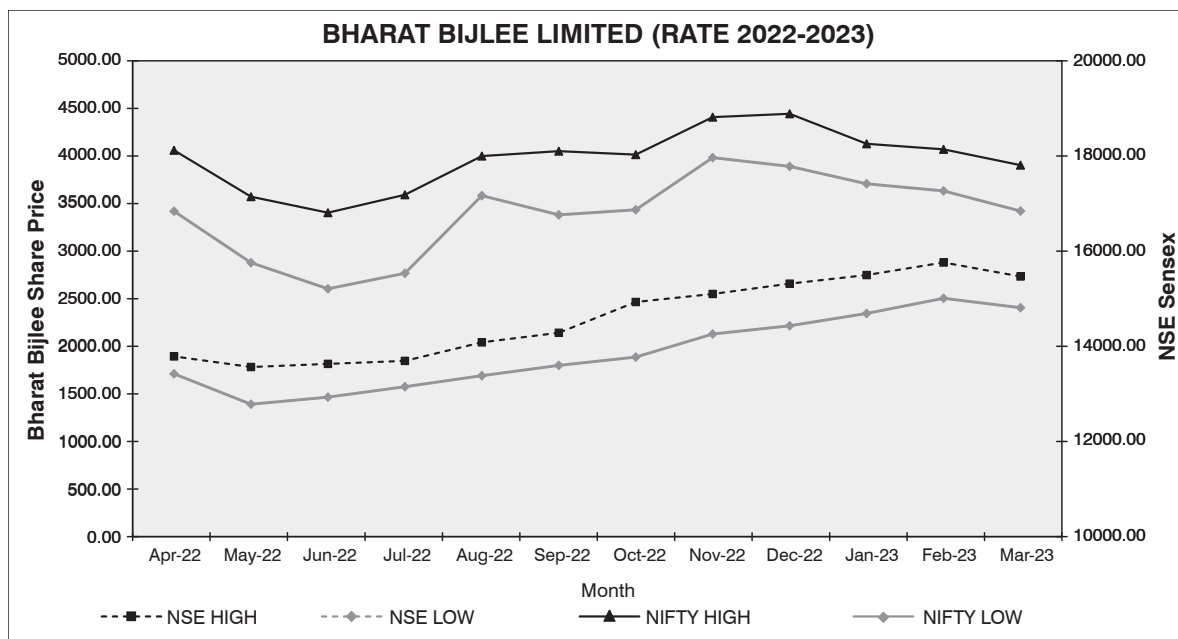
The Listing fees for the financial year 2023-2024 have been paid to both BSE & NSE.

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, 2022	1,873.00	1,692.65	1,879.25	1,691.85
May, 2022	1,767.85	1,370.45	1,767.00	1,429.80
June, 2022	1,689.00	1,447.10	1,679.80	1,445.00
July, 2022	1,828.75	1,556.95	1,831.75	1,555.40
August, 2022	2,028.20	1,653.00	2,028.00	1,672.00
September, 2022	2,129.25	1,778.30	2,129.25	1,816.00
October, 2022	2,451.90	1,850.00	2,455.00	1868.85
November, 2022	2,539.50	2,100.00	2,539.95	2,112.90
December, 2022	2,646.00	2,201.15	2,649.00	2,199.00
January, 2023	2,741.55	2,332.50	2,740.00	2,330.60
February, 2023	2,871.40	2,491.00	2,873.00	2,491.00
March, 2023	2,725.15	2,395.40	2,725.05	2,400.00




**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](mailto:rnt.helpdesk@linkintime.co.in) Website [www.linkintime.co.in](http://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 31-03-2023**

Sr. No.	No. of Equity Shares held	No. of shareholders	No. of shares	% of shareholders	% of shareholding
1.	1-500	25,784	9,52,486	96.94	16.86
2.	501-1,000	416	3,09,657	1.57	5.48
3.	1,001-2,000	208	3,00,810	0.78	5.32
4.	2,001-3,000	70	1,73,166	0.26	3.06
5.	3,001-4,000	19	68,168	0.07	1.21
6.	4,001-5,000	13	59,343	0.05	1.05
7.	5,001-10,000	32	2,21,727	0.12	3.92
8.	10,001- above	55	35,66,203	0.21	63.10
	<b>Total</b>	<b>26,597</b>	<b>56,51,560</b>	<b>100.00</b>	<b>100.00</b>

**Share Holding Pattern as on 31-03-2023**

Sr. No.	Category	No. of shares	% to total shareholding
1	Promoters & Promoter Group	19,13,499	33.86
2	Financial Institutions/Banks	2,55,064	4.51
3	Mutual Funds/ UTI	75,394	1.33
4	NRIs/OCBs	66,495	1.18
5	Corporate Bodies	5,28,983	9.36
6	Indian Public	28,12,125	49.76
	<b>Total</b>	<b>56,51,560</b>	<b>100.00</b>

**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, 2023, 99.17% 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	22485.00	2978.00	-	-	-	-	-
<b>Total</b>	<b>22485.00</b>	<b>2978.00</b>	-	-	-	-	-

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

**xiii. 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. 24306237, 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 24306237  
Fax : 022 24370624
- As per the requirement the Company has created a dedicated email ID ([investorcare@bharatbijlee.com](mailto: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>

**xiv. List of Credit Rating:**

The credit rating for the bank facilities enjoyed by the Company is at ICRA A+ (Long Term) and ICRA A1+ (Short Term).

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## **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, 2023.

### **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, 2023

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## **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 prescribed under Regulation 17 to 27, clauses (b) to (i) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the period from April 1, 2022 to March 31, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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.

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

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

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

UIN: P1996MH055800

Peer Review No.: 700/2020

**Bhaskar Upadhyay  
Partner**

FCS: 8663

CP. No. 9625

UDIN: F008663E000585844

Date : July 11, 2023

Place : Mumbai

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**MD CFO CERTIFICATION 2022-2023**

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, 2023 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 15, 2023  
Place : Mumbai

**ANNEXURE V****SECRETARIAL AUDIT REPORT  
FORM NO. MR-3****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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, 2023 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, 2023 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, 2014; **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  
**Not applicable to the Company during the Financial Year**
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **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 during the period under review, the members of the Company at the Annual General Meeting held on September 28, 2022, have approved the Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the company for a second term of 5 years from the conclusion of the 75th Annual General meeting in 2022 to the conclusion of the 80th Annual General Meeting to be held in the year 2027.

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

UIN: P1996MH055800

UDIN: F005436E000341585

Date: May 20, 2023

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](http://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, 2023, 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.

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
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.	Mr. Ravi Chaudhary	06728841	30/06/2020
9.	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: May 20, 2023  
Place: Mumbai

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

**Bharat Upadhyay**  
**Partner**  
FCS: 5436  
CP. No. 4457  
UDIN: F005436E000341629

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

[Regulation 34(2)(f)]

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1.	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L31300MH1946PLC005017	
2.	<b>Name of the Listed Entity</b>	Bharat Bijlee Limited	
3.	<b>Year of incorporation</b>	1946	
4.	<b>Registered office address</b>	Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 40025	
5.	<b>Corporate address</b>	Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 40025	
6.	<b>E-mail</b>	bblcorporate@bharatbijlee.com	
7.	<b>Telephone</b>	24306237	
8.	<b>Website</b>	<a href="https://www.bharatbijlee.com/">https://www.bharatbijlee.com/</a>	
9.	<b>Financial year for which reporting is being done</b>	2022-2023	
10.	<b>Name of the Stock Exchange(s) where shares are listed</b>	<b>Name of the Exchange</b>	<b>Stock Code</b>
		NSE	BBL
		BSE	503960
11.	<b>Paid-up Capital</b>	INR 5,65,15,600	
12.	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Durgesh N. Nagarkar durgesh.nagarkar@bharatbijlee.com 022 24306237	
13.	<b>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).</b>	The disclosures made under this report are made on a standalone basis for Bharat Bijlee Limited (BBL).	

#### II. Products/services

##### 14. 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.	The company has two primary business segments: Power Systems that comprise Transformers and Projects divisions, and Industrial Systems segment comprising Electric Motors, Drives & Industrial Automation and Magnet Technology Machines	Electrical engineering	90%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Motors	27103	46.98%
2	Transformers	27102	40.79%
3	Magnet Technology Machines	27900	3.66%
4	Servo Motors	27900	0.52%
5	Drives	27900	1.70%

**III. Operations**
**16. 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		Nil	

**17. Markets served by the entity:**
**a. Number of locations**

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

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

The contribution of exports as a percentage of the total turnover of the entity is 1.75%.

**c. A brief on types of customer**

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.

**IV. Employees**
**18. 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)
<b>EMPLOYEES</b>						
1.	Permanent (D)	592	520	87.84%	72	12.16%
2.	Other than Permanent (E)	18	17	94.44%	1	5.56%
3.	<b>Total employees (D + E)</b>	610	537	88.03%	73	11.97%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>WORKERS</b>						
4.	Permanent (F)	418	417	99.76%	1	0.24%
5.	Other than Permanent (G)	680	678	99.71%	2	0.29%
6.	<b>Total workers (F + G)</b>	1098	1095	99.72%	3	0.27%

**b. Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	2	2	100%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%		
3.	<b>Total differently abled employees (D + E)</b>	0	2	100%		

<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0%	0	0.00%
5.	Other than permanent (G)	1	1	100%		
6.	<b>Total differently abled workers (F + G)</b>	1	1	100%		

**19. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key management Personnel	5	0	0.00%

**20. Turnover rate for permanent employees and workers**

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	16.59	15.28	15.93	12.31	16.22	14.26	6.33	5.19	5.76
<b>Permanent Workers</b>	1.54	0	0.77	1.92	0	0.96	3.72	0	1.86

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**21. (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**
**22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)- Yes**

(ii) Turnover (in Rs.) – INR 14, 47.56 Cr.

(iii) Net worth (in Rs.) – INR 5,76,99,31,422

**VII. Transparency and Disclosures Compliances**
**23. Complaints/ Grievances 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 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	<i>(If Yes, then provide web-link for grievance redress policy)*</i>						
Communities	Yes, a register is maintained at the factory gate for any member of society to put up their grievance.	0	0	Nil	0	0	Nil
Investors (Other than shareholders)	NA						
Shareholders	SEBI mechanism is being followed	3	0	Nil	2	0	Nil
Employees and workers	Yes	0	0	Nil	0	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	<i>(If Yes, then provide web-link for grievance redress policy)*</i>						
Customers	We have a dedicated Service line system where in customer can raise a complaint on the phone numbers and emails provided.	9271	517	Most of the issues received are with regards to the servicing of products.	7983	476	Most of the issues received are with regards to the servicing of products.
Value Chain Partners	Yes	0	0	Based on Vendor Perception survey done once in a year.	0	0	Based on Vendor Perception survey done once in a year.
Other (please specify)		NA					

\* A grievance redressal policy is maintained on the Intranet of the company.

#### 24. Overview of the entity's material responsible business conduct issues

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.	Regulatory Compliance	Risk	The company must comply with safety standards and regulations specific to its industry and the markets in which it operates. Failure to meet these requirements can result in penalties, fines, recalls, and even product bans. Non-compliance not only poses legal risks but also undermines consumer trust and loyalty.	BBL is committed in strengthening regulatory monitoring mechanism in key markets and incorporating the same internally by the way of its policies, procedures and guidelines.	Negative

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.	Employee health & safety	Opportunity	Prioritizing employee health and safety helps reduce workplace accidents, injuries, and illnesses, leading to decreased absenteeism and improved productivity levels. A healthy and safe workforce can contribute to higher efficiency, quality, and overall organizational performance.	BBL has adopted certain tools and mechanism to ensure employee health and safety such as: <ul style="list-style-type: none"> <li>• Trainings and awareness sessions</li> <li>• Hazard identification &amp; Risk assessment (HIRA)</li> <li>• ISO 45001:2018 certification</li> <li>• Medical insurance</li> <li>• Personal protective equipment (PPE)</li> </ul>	Positive
3.	Supply chain	Risk	Relying on a limited number of suppliers or a single source for critical inputs or components increases the risk of supply disruptions. Events such as natural disasters, supplier bankruptcies, trade disputes, or political instability can disrupt the supply chain and lead to shortages or delays in the delivery of essential materials, impacting production and customer satisfaction.	Company's supply chain partners go through a rigorous onboarding process and an evaluation process. They are also bound by terms of agreement once they are on boarded.	Negative

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	Adopting ways and measures to ensure top quality products and services highlights the company's commitment towards wellbeing of its consumers and increases the good will in the market.	<p>BBL prioritizes product safety and quality throughout the entire product lifecycle. This includes robust product testing, quality control processes, clear labeling, adequate warnings and instructions, and ongoing monitoring of product performance.</p> <p>Company conducts a life cycle assessment for its 5 major services and implements actions to mitigate the risk identified from such assessments.</p>	Positive
5.	Waste management	Opportunity	Disposal of waste in the prescribed manner and in accordance with the available statutes would highlight the company's commitment towards improving environment preservation.	<p>The company has a waste management system in place to regulate the waste generation and disposal among other things.</p> <p>BBL strives to come up with innovative ideas to reduce its waste generation and make its activities more sustainable.</p>	Positive
6.	GHG Emissions		High levels of GHG emissions can tarnish company's reputation, leading to decreased consumer trust, divestment campaigns, and difficulty attracting top talent.	The company has adopted certain measures to reduce their GHG emissions. The same is mentioned under Principle 6 of this report.	Negative

**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
<b>Policy and management processes</b>									
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	<p>All the SEBI mandated policies could be found at <a href="https://www.bharatbijlee.com/company/investor-relations/policies/">https://www.bharatbijlee.com/company/investor-relations/policies/</a></p> <ol style="list-style-type: none"> <li>1. Whistleblower Policy- <a href="https://www.bharatbijlee.com/media/15062/bbl_whistle-blower-policy.pdf">https://www.bharatbijlee.com/media/15062/bbl_whistle-blower-policy.pdf</a>   P1, P5</li> <li>2. CSR Policy- <a href="https://www.bharatbijlee.com/media/19986/bbl_csr-policy_11032021.pdf">https://www.bharatbijlee.com/media/19986/bbl_csr-policy_11032021.pdf</a>   P4, P8</li> <li>3. Policy on Related Party Transactions- <a href="https://www.bharatbijlee.com/media/21035/bbl_related-party-transactions-policy.pdf">https://www.bharatbijlee.com/media/21035/bbl_related-party-transactions-policy.pdf</a>   P1, P4, P7</li> <li>4. EOHS Policy- <a href="https://www.bharatbijlee.com/company/investor-relations/policies/eohs-policy/">https://www.bharatbijlee.com/company/investor-relations/policies/eohs-policy/</a>   P2, P6, P9</li> <li>5. Familiarization Programme for Independent Directors- <a href="https://www.bharatbijlee.com/media/13462/familiarisation-programme-for-independent-directors.pdf">https://www.bharatbijlee.com/media/13462/familiarisation-programme-for-independent-directors.pdf</a>   P1</li> <li>6. Archival Policy- <a href="https://www.bharatbijlee.com/media/1203/bbl_archival_policy_lodr_2015.pdf">https://www.bharatbijlee.com/media/1203/bbl_archival_policy_lodr_2015.pdf</a>   P1</li> <li>7. Policy on determination of materiality of events- <a href="https://www.bharatbijlee.com/media/16304/bbl_policy-on-determination-of-materiality-of-events.pdf">https://www.bharatbijlee.com/media/16304/bbl_policy-on-determination-of-materiality-of-events.pdf</a>   P1, P4</li> <li>8. Policy on preservation of documents- <a href="https://www.bharatbijlee.com/media/1205/bbl_policy_on_preservation_of_documents_lodr_2016.pdf">https://www.bharatbijlee.com/media/1205/bbl_policy_on_preservation_of_documents_lodr_2016.pdf</a>   P1</li> <li>9. Risk management policy- <a href="https://www.bharatbijlee.com/media/1206/bbl_risk-management-policy_04082021.pdf">https://www.bharatbijlee.com/media/1206/bbl_risk-management-policy_04082021.pdf</a>   P1, P2</li> <li>10. Policy on board diversity- <a href="https://www.bharatbijlee.com/media/1207/policy-on-board-diversity.pdf">https://www.bharatbijlee.com/media/1207/policy-on-board-diversity.pdf</a>   P1, P8</li> <li>11. Nomination and Remuneration policy- <a href="https://www.bharatbijlee.com/media/1208/bbl_nomination-and-remuneration-policy_27052021.pdf">https://www.bharatbijlee.com/media/1208/bbl_nomination-and-remuneration-policy_27052021.pdf</a>   P3, P4</li> <li>12. Policy and Procedure for Enquiry in Case of Leak of UPSI or Suspected Leak of UPSI- <a href="https://www.bharatbijlee.com/media/16061/bbl_policy-on-leak-on-upsi-pit-regulations-2015_01042019.pdf">https://www.bharatbijlee.com/media/16061/bbl_policy-on-leak-on-upsi-pit-regulations-2015_01042019.pdf</a>   P1</li> <li>13. Dividend distribution policy- <a href="https://www.bharatbijlee.com/media/20440/bbl_div-dist-policy_04082021.pdf">https://www.bharatbijlee.com/media/20440/bbl_div-dist-policy_04082021.pdf</a>   P3, P4</li> </ol> <p>Additionally, the company maintains certain other policies such as, IT Policy and Grievance redressal policy, available on the Intranet and the same is accessible to all its employees.</p>								

<b>Disclosure Questions</b>	<b>P 1</b>	<b>P 2</b>	<b>P 3</b>	<b>P 4</b>	<b>P 5</b>	<b>P 6</b>	<b>P 7</b>	<b>P 8</b>	<b>P 9</b>
2. Whether the entity has translated the policy into procedures. (Yes / No)	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, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO: 9001:2015-   P1, P8, P9- Specifies requirements for a quality management system. ISO: 14001:2015   P2, P6- Specifies the requirements for an environmental management system. ISO 45001:2018   P3, P5 - Specifies requirements for an occupational health and safety (OH&S) management system.								
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 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.									
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p><i>Refer to the start of the report for our director's statement.</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 T.N: +91 22 2430 6237 Email: bblcorporate@bharatbijlee.com</p>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company has a committee each for CSR, Sexual Harassment of Women at the Workplace. For the other policies, the Company has adequate internal control on their review and implementation.																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken 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	Performance against above mentioned policies and follow up action is reviewed by the Board of Directors, Nomination and Remuneration Committee, Risk Management Committee and Audit Committee, as applicable. The periodicity of these reviews is annual, once in every two to three years or whenever an update is required due to change in applicable laws.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	No major non-compliance. Operational issues are being addressed on an 'ongoing basis' as and when identified.  The Company monitors and completes the compliances on timely basis.																	
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									
	Operationalization and effectiveness of policies have been evaluated by Dhir & Dhir Associates, a Law Firm. Evaluation was conducted on effectiveness of the working of policies. Policies are also periodically evaluated and updated by various department heads, business heads and approved by the management or board. The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable.																	

**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)	NA								
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)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**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
Key Managerial Personnel	4	<ul style="list-style-type: none"> <li>• Skill upgradation</li> <li>• Behavioural training</li> </ul>	50%
Employees other than BoD and KMPs	12	<ul style="list-style-type: none"> <li>• Electrical safety Training</li> <li>• Electrical safety Awareness</li> <li>• ISO Training</li> <li>• POSH Training</li> <li>• Skill Upgradation</li> <li>• Customer complaint Training</li> </ul>	65%
Workers	52	<ul style="list-style-type: none"> <li>• Safe working practices</li> <li>• Material Handling</li> <li>• Environment management</li> <li>• Constructive leadership</li> <li>• Team building</li> <li>• Stress Management</li> <li>• Electrical Safety</li> </ul>	50.45%

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, in the following format (Note: the entity shall make disclosures on the basis of 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	Nil				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	Nil				
Punishment					

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable since the answer 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.

Bharat Bijlee Limited (BBL) undertakes the highest standards of corporate governance and believes that without business ethics, governance stands bereft of a well-reasoned rational.

The company's Code of conduct for Directors and Senior Management is adopted by the Board of Directors of BBL to encourage and promote an honest and ethical conduct and comply with all applicable laws, rules, regulations and standards. The aspects of anti-bribery and anti-corruption forms a part of company's code of conduct.

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 2022-23	FY 2021-22
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.	
KMPs		
Employees		
Workers		

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors		Nil. No complaints were received in relation to issues of conflict of interest against any of our Directors or KMPs in the reporting year and in the year before that.		
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 since there were no such complaints raised in the reporting year.

**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) under the awareness programmes
7	<ul style="list-style-type: none"> <li>• Health &amp; Safety Training</li> <li>• Waste management</li> <li>• Energy and water conservation</li> <li>• Emergency preparedness</li> <li>• Electrical safety</li> <li>• EOHS management system</li> </ul>	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 aspects of conflict of interest involving the Board is covered in detail under the company's policy on Code of Conduct for Board members and senior management. It explains the concept of conflict of interest and lists down the activities that the directors and senior management personnel are expected to avoid.

Link- [https://www.bharatbijlee.com/media/13550/bbl\\_code\\_of\\_conduct\\_for\\_board\\_members\\_final\\_11112014.pdf](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.**

**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.**

	FY 2022-23	FY 2021-22	Details of improvements in the environmental and social impacts
R&D	Nil		
Capex	9.68%	10.11%	The improvements made are as follows: <ul style="list-style-type: none"> <li>• Design optimization to reduce material content</li> <li>• CNC Machine replaces conventional machine thereby reducing rejections &amp; power consumption and improving overall productivity</li> </ul>

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

Yes, products and services procured by the company are only procured from business partners/suppliers that are carefully selected through a rigorous onboarding process and due diligence. New vendors go through an intensive evaluation before the company onboards them. The vendors are supposed to fill a vendor due diligence form and preference is given to the ones that are ISO 14001/ISO 45001 certified. ISO 14001 is an international standard for designing and implementing an environmental management system (EMS) and ISO 45001 specifies requirements for an occupational health and safety (OH&S) management system. BBL's key suppliers of CRGO/Copper /Oils that constitute almost 80% of annual procurement value are ISO14001/ISO45001 certified.

The vendors onboarded for chemical related product (example: Coated steel, Paints, Resins, Varnish, Copper wire etc.) are required to be compliant with the Restriction of Hazardous Substances Directive (RoHS).

Further, the company's finished products are stored in vendor managed warehouses which are environmental friendly i.e. the material handling equipment used are zero carbon emission as they are battery operated.

- 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 asked to adhere to the SOP of the Company including guidelines as defined in various statute. BBL's key suppliers of CRGO/ Copper /Oils that constitute almost 80% of annual procurement value are ISO 14001/ISO 45001 certified.

- c. 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 End life disposal procedures are a part of product brochure. The disposal signs are being marked on the products to guide the end user for disposal methods & applicable areas. Product end life assessment is also done for products and environmental impact is mapped.

- d. 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, EPR is applicable to the company's activities and the registration for the same is applied with the Central Pollution Control Board (CPCB). The company has prepared a collection plan and has received potential targets. Further, action plan is prepared & submitted to meet the targets for EPR.

**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	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	46.98%	Cradle to grave	No, Internally	Yes, In Product brochures
27102	Transformers	40.79%	Cradle to grave	No, Internally	Yes, In Product brochures
27900	Magnet Technology Machines	3.66%	Cradle to grave	No, Internally	Yes, In Product brochures
27900	Servo Motors	0.52%	Cradle to grave	No, Internally	Yes, In Product brochures
27900	Drives	1.70%	Cradle to grave	No, Internally	Yes, In Product brochures

The Company has conducted LCA for its 5 leading products. The LCA model for Company represents a cradle to-Grave system. The cradle to grave Life Cycle Assessment (LCA) model is a comprehensive approach that evaluates the environmental impacts and resource consumption associated with a product or system throughout its entire life cycle. It takes into account all stages, starting from the extraction of raw materials, through manufacturing, distribution, use, and ultimately to the product's disposal or end-of-life. At BBL, the services go through an aspect impact study where aspects such as procurement, transportation, manufacturing process, waste generation, waste disposal etc. are analysed and a significant rating is done.

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"> <li>• Metal waste is given to the authorized vendor for recycling</li> <li>• We try to procure more environment friendly material for production</li> <li>• We display disposal methods are in the product brochure</li> </ul>
Transformers		
Magnet Technology Machines		
Servo Motors		
Drives		

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 2022-23	FY 2021-22
Steel and steel plates/ Copper/ Aluminum	80%	Data not available for the year 21-22.

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 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)		10 MT	0		9.2 MT	Nil
E-waste	Nil	1 MT	0	Nil	1.2 MT	Nil
Hazardous Waste		38 MT	36 MT		31 MT	33 MT
Other waste		501.99 MT	Nil		585.4 MT	Nil

\*\* MT= Metric tonnes

\*\* Other waste includes packing wood, metal scraps and cardboard boxes.

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

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

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

#### Essential Indicators

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

% of employees covered by											
Category	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)
<b>Permanent Employees</b>											
Male	520	520	100%	520	100%	0	0%	0	0	0	0
Female	72	72	100%	72	100%	72	100%	0	0	72	100%
<b>Total</b>	<b>592</b>	<b>592</b>	<b>100%</b>	<b>592</b>	<b>100%</b>	<b>72</b>	<b>12.16%</b>	<b>0</b>	<b>0</b>	<b>72</b>	<b>12.16%</b>
<b>Other than Permanent Employees</b>											
Male	17	0	0	17	100%	0	0%	0	0	0	100%
Female	1	0	0	1	100%	1	100%	0	0	1	100%
<b>Total</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>100%</b>	<b>1</b>	<b>5.5%</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>5.5%</b>

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

% of workers covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		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)
<b>Permanent Workers</b>											
Male	417	417	100%	417	100%	0	0	0	0	0	0
Female	1	1	100%	1	100%	1	100%	0	0	1	100%
<b>Total</b>	<b>418</b>	<b>418</b>	<b>100%</b>	<b>418</b>	<b>100%</b>	<b>1</b>	<b>0.23%</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0.23%</b>
<b>Other than Permanent Workers</b>											
Male	678	678	100%	678	100%	0	0	0	0	0	0
Female	2	2	100%	2	100%	0	0	0	0	0	0
<b>Total</b>	<b>680</b>	<b>680</b>	<b>100%</b>	<b>680</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Benefits	FY 2022-23			FY 2021-22		
	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%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes (Deposited)	100%	100%	Yes (Deposited)
ESI	100%	62%	Yes	100%	60%	Yes

Benefits	FY 2022-23			FY 2021-22		
	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.)
Family Pension Fund	100%	100%	Yes	100%	100%	Yes
NPS	100%	7%	Yes	NA		

**3. Accessibility of workplaces**

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

BBL believes that ensuring accessibility in the workplace promotes inclusivity and diversity. By accommodating individuals with disabilities, our company create an environment where everyone has equal opportunities to participate and contribute. This fosters a culture of respect, equality, and diversity, leading to better teamwork, employee morale, and overall productivity. In furtherance of the same, the company provides stairs, walk ways, ramps, elevators & separate wash rooms in the premises for differently abled employees 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.**

Equal opportunity in the workplace is crucial for fostering fairness, diversity, and inclusion. It attracts and retains top talent, improves organizational performance, complies with legal and ethical obligations, and enhances the company's reputation. By creating a level playing field for all employees, organizations can create a work environment where individuals can thrive, contribute their best, and reach their full potential. In line with this, BBL has enshrined the aspect of equal opportunity in its HR Policy manual and is committed to treating job applicants and employees equally irrespective of color, creed, race, nationality or ethnic origin, sex, marital status, disability or age.

Additionally, The Employee Code of Conduct Policy guides employees in ensuring honest and ethical conduct, maintaining a corporate climate in which the integrity and dignity of each individual is valued and promoted, and ensuring compliance with laws, rules and regulations that govern the Organization's business activities.

Link: The policies are available on company's intranet and is available to all its employees.

**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	Nil			
Female	100%	100%	100%	100%
<b>Total</b>	100%	100%	100%	100%

**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 importance of grievance redressal in an organization cannot be overstated. A well-functioning grievance redressal system ensures that employees have a fair and effective mechanism to address their concerns, conflicts, and grievances. It provides a platform for employees to voice their grievances, which is crucial for maintaining a positive work environment and fostering employee satisfaction and well-being. By promptly and transparently addressing grievances, organizations demonstrate their commitment to fair treatment, respect, and employee rights. This, in turn, helps in building trust, enhancing employee morale, and reducing workplace conflicts. Overall, a robust grievance redressal system is an essential component of organizational success, employee engagement, and maintaining a harmonious work culture.

At BBL, we take the reporting and resolution of grievances very seriously. In furtherance to the same, we have works committee to discuss and address the grievances and other related issues of our employees and workers. Additionally, for management Staff a detailed Grievance Redressal Policy with a built in mechanism including the details of grievance committee exists. This policy is available on company's intranet and is available to all its employees.

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

Category	FY 2022-23			FY 2021-22		
	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)
<b>Total Permanent Employees</b>	Nil					
Male						
Female						
<b>Total Permanent Worker</b>	418	362	86.6%	362	362	100%
Male	417	362	86.9%	362	362	100%
Female	1	1	100%	0	0	0

**8. Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	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)
<b>Employees</b>										
Male	537	198	36.87%	269	50.09%	469	30	6.40%	237	50.53%
Female	73	22	30.13%	22	30.13%	67	4	5.9%	16	23.89%
<b>Total</b>	<b>610</b>	<b>216</b>	<b>35.40%</b>	<b>289</b>	<b>47.38%</b>	<b>536</b>	<b>34</b>	<b>6.34%</b>	<b>253</b>	<b>47.20%</b>
<b>Workers</b>										
Male	1095	780	71.23%	232	21.19%	905	312	34.48%	0	0
Female	3	3	100%	2	66.67%	0	0	0	0	0
<b>Total</b>	<b>1098</b>	<b>783</b>	<b>71.31%</b>	<b>242</b>	<b>22.04%</b>	<b>905</b>	<b>312</b>	<b>34.48%</b>	<b>0</b>	<b>0</b>

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	537	454	84.54%	469	469	100%
Female	73	64	87.68%	67	67	100%
<b>Total</b>	<b>610</b>	<b>518</b>	<b>84.91%</b>	<b>536</b>	<b>536</b>	<b>100%</b>
<b>Workers</b>						
Male	1096	680	62.04%	905	543	60%
Female	2	2	100%	0	0	0
<b>Total</b>	<b>1098</b>	<b>682</b>	<b>62.11%</b>	<b>905</b>	<b>543</b>	<b>60%</b>

**10. Health and safety management system:**

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

A strong occupational health and safety management system encourages a proactive approach towards identifying and mitigating workplace hazards, promoting preventive measures, and continuously improving health and safety practices.

The company has a well-defined occupational health & management system in place and its facility at Airoli, Navi Mumbai is ISO 45001 OHSMS (Occupational Health and Safety Management System) certified. Further, Safety & Occupational Health Policy is implemented in BBL and its premises have been provided with adequate fire equipment. BBL also has a safety system provided in all its projects with a dedicated safety resource.

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

Risk assessment is a crucial process in identifying and evaluating potential hazards and risks within an organization. It involves systematically examining activities, processes, and operations to determine the likelihood and potential impact of various risks. By conducting a thorough risk assessment, the company proactively identifies areas of concern, understand the potential consequences of different risks, and develop strategies to mitigate them effectively.

At BBL, Hazard identification & Risk assessment (HIRA) is conducted as per risk assessment procedures designed & developed by the company. The all routine and non-routine activities are assessed for HIRA and are then categorized as acceptable and non-acceptable Hazards.

- 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, through safety committee meetings, can report work related hazards. All the work hazards reported are monitored and actioned upon through the Safety Committee. The workers are encouraged to report near miss incidents by reporting unsafe conditions & unsafe actions.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)** Yes. BBL provides mediclaim policy to all its employees and workers and the same covers self/spouse and 2 children.

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	2.51	2.19
Total recordable work-related injuries	Employees	0	0
	Workers	5	3
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 safe and healthy work environment is essential for ethical, practical, and legal reasons. It enhances employee well-being, productivity, and engagement, while also safeguarding the organization from potential liabilities. Prioritizing workplace safety is a win-win situation that benefits both employees and the organization as a whole.

The company has established and enforced robust health and safety policies and procedures that comply with relevant laws and regulations. This includes conducting regular risk assessments for new and existing activities to identify potential hazards and taking proactive steps to mitigate them. It provides comprehensive training and education programs for employees on safety protocols, emergency procedures, and proper use of equipment and machinery and conducts regular inspections and maintenance of workplace facilities, equipment etc. by way of regular internal safety audits, yearly electrical safety audits and safety audits by external agencies. Additionally, it promotes a culture of open communication and reporting, where employees feel comfortable reporting incidents, near misses, and potential hazards by creating designated safety committees. The company also has provision of Personal Protective Equipment (PPE) for employees and contractors, contractor management system, work permit system, Lock out Tag out for working on energised equipment and engineering controls provided on high risk activities.

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

	FY 2022-23			FY 2021-22		
	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	6	6	Nil	4	4	Nil
Health & Safety	45	5	In progress	36	5	In progress

**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 at Airoli, Navi Mumbai is ISO 45001 certified.

**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.**

Further to the assessments of health & safety practices and working conditions, provision of fire alarm system for critical installation, safety induction modules for visitors and elimination of fall hazards in relevant processes are work in progress.

**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, Personal Accident Cover policy and Term Life policy has been provided for workers & Personal Accident coverage has been provided for Employees.

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

We have the following measures to ensure that statutory dues have been deducted and deposited by the value chain partners:

- 1) Standard Operating Procedure (SOP) for Contract Labour Management
- 2) We ensure the concerned contractor has all legal compliances registration such as Employee Provident Fund (EPF) & Employees' State Insurance Scheme (ESIS) etc.
- 3) We have system to check and confirm the compliances of Minimum wages, ESI& EPF remittance on monthly basis.

**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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil			
Workers	Nil			

**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, the company currently does not provide transition assistance programs. However, the relevance of same shall be assessed in the upcoming year and taken up accordingly.

**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	30%
Working Conditions	30%

\*\* BBL team conducts yearly audits for its value chain partners on the grounds of quality, safety and environment and a rating is provided on the basis of results.

**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 to the all contractors involved in high risk activities
- Risk assessment
- PPE's availability
- SOPs

**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 process of stakeholder engagement involves identifying key internal and external stakeholders followed by analyzing the impact of each stakeholder groups on our business and vice versa. Based on the exercise carried out, we prioritized our key stakeholders to understand their expectations and concerns. Through regular interactions with our stakeholders across various channels, we have been able to strengthen our relationships and enhance our organization strategy.

**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
Investors (other than shareholders)	NA			
Shareholders	No	All of the above	Quarterly	Company Financials.
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).
Workmen	No	Meetings, Notice boards, Email, SMS	Quarterly	Safety at work place, Discipline, Financial Planning, Employee wellbeing.
Value Chain Partners	No	Email, SMS, WhatsApp, phone calls, online meetings, physical meetings.	Quarterly	For Quarterly rate settlements, development of product or issues in supplies.
Community	Yes	Newspaper, Website, Pamphlets, Advertisements	Ongoing	Community development and Financial inclusion.
Regulatory Bodies	No	Website, Newspaper, Email	Need based	Fair and ethical business practices and Transparency in disclosures.
Customers	No	Website, Newspaper, Email, SMS, Pamphlets	Ongoing	Product pricing, Customer relationship management, Innovation, Transparency.

**Leadership Indicators**

- 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.

BBL currently does not consult with its stakeholder to identify and manage environmental and social topics. However, the company is committed to incorporating this mechanism in the upcoming financial year as per requirements.

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

Nil.

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

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	592	29	4.90%	Data not available for the year 21-22.		
Other than permanent	18	0	0			
<b>Total Employees</b>	610	29	4.76%			
<b>Workers</b>						
Permanent	418	75	17.94%	362	102	28.18%
Other than permanent	680	0	0	543	0	0
<b>Total Workers</b>	1098	75	6.83%	905	102	11.28%

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

Category	FY 2022-23				FY 2021-22					
	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)
<b>Employees</b>										
<b>Permanent</b>										
Male	520	0		520	100%	517	0		517	100%
Female	72			72	100%	72			72	100%
<b>Other than Permanent</b>										
Male	17	0		17	100%	9	0		9	100%
Female	1			1	100%	0			0	0

Category	FY 2022-23					FY 2021-22				
	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)
<b>Workers</b>										
<b>Permanent</b>										
Male	417	0	0	417	100%	362	0	0	362	100%
Female	1	0	0	1	100%	0	0	0	0	0
<b>Other than Permanent</b>										
Male	678	210	30.98%	468	69.02%	541	140	25.88%	401	74.12%
Female	2	0	0	2	100%	2	0	0	2	100%

**3. Details of remuneration/ salary/ wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
<b>Board of Directors (BoD)</b>	3	INR 6,48,41,433	0	0
<b>Key Managerial Personnel</b>	2	INR 59,04,986	0	0
<b>Employees other than BoD and KMP</b>	535	INR 8,94,513	73	9,00,537
<b>Workers</b>	417	INR 5,35,788	1	3,70,728

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Company has in place Whistle Blower Policy to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Policy provides for a mechanism to report such concerns to the specified Individual/ Committee through specified channels. Also, Prevention of Sexual Harassment (POSH) Members are the focal point (Individual / Committee) responsible for addressing sexual discrimination/ discrimination impact or issues caused or contributed by the business.

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

The Company is committed to prohibiting discrimination, retaliation or harassment of any kind against any employee who reports under the Vigil Mechanism or participates in the investigation. The Whistle Blower Policy, Code of Conduct and Grievance Policy holds a strong commitment to protect the identity of the complainant and maintain confidentiality through each stage of investigation.

Internal complaints committee has been founded as per statutory provisions to address and resolve the issues raised out of sexual harassment, works committee deals with complaints related to working conditions, safety issues etc. and grievance redressal policy provides mechanism to report and resolve employee grievances.

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

	FY 2022-23			FY 2021-22		
	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			
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is committed to prohibiting discrimination, retaliation or harassment of any kind against any employee who reports under the Vigil Mechanism or participates in the investigation. The Whistle Blower Policy, Code of Conduct and Grievance Policy holds a strong commitment to protect the identity of the complainant and maintain confidentiality through each stage of investigation.

Internal complaints committee has been founded as per statutory provisions to address and resolve the issues raised out of sexual harassment, works committee deals with complaints related to working conditions, safety issues etc. and grievance redressal policy provides mechanism to report and resolve employee grievances.

**8. Do human rights requirements form part of your business agreements and contracts?**

Yes, aspects of human rights form part of business agreements and contracts.

**9. Assessments for the year:**

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ involuntary labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

**10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.**

No adverse remarks have been raised in the assessment at Question 9.

**Leadership Indicators**

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

The company is committed to make changes in the processes as and when required and has an open door policy towards all employees and stake holders. However, no such compelling case for process modification has arisen yet.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

The company currently does not undertake any Human rights due diligence, However, it is open to assessing the relevance of it and implementing it in the upcoming 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 believes that ensuring accessibility in the workplace promotes inclusivity and diversity. By accommodating individuals with disabilities, our company create an environment where everyone has equal opportunities to participate and contribute. This fosters a culture of respect, equality, and diversity, leading to better teamwork, employee morale, and overall productivity. In furtherance of the same, the company provides stairs, walk ways, ramps, elevators & separate wash rooms in the premises for differently abled employees and visitors.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
<b>Sexual Harassment</b>	Upholding of Human Rights is critical to the Company's business. Strict internal vigilance is maintained to ensure prevention of discrimination and conduct our operations in a fair and transparent manner, aligned with all national and international standards of Human Rights. The company is committed to providing details on assessment of our value chain partners and the same will be made available from subsequent financial years.
<b>Discrimination at workplace</b>	
<b>Child Labour</b>	
<b>Forced Labour/ Involuntary Labour</b>	
<b>Wages</b>	
<b>Others – Please Specify</b>	

**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 committed to providing details on assessment of our value chain partners and the same will be made available from subsequent financial years

**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 2022-23	FY 2021-22
Total electricity consumption (A)*	2,99,46,132	2,82,27,564
Total fuel consumption (B)*	16,00,087.79	18,45,291.61
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumption (A+B+C)</b>	<b>3,15,46,219.79</b>	<b>3,00,72,855.61</b>
Energy intensity per rupee of turnover (Total energy consumption in Mega Joules/ turnover in rupee)	0.0021	0.0020
Energy 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

\* Please note that the data indicated above is calculated in the unit of **Mega joules**.

**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 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	36,644	36,792
(iv) Seawater/ desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)</b>	<b>36,644</b>	<b>36,792</b>
<b>Total volume of water consumption (In kilolitres)</b>	<b>36,644</b>	<b>36,792</b>
<b>Water intensity per rupee of turnover (Water consumed in Kilolitre / turnover in rupee)</b>	<b>2.53</b>	<b>2.54</b>
<b>Water intensity (optional)</b>	<b>–</b>	<b>–</b>

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

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

Water is a finite resource, and as the world's population continues to grow, the demand for water increases. By conserving water, we ensure its availability for future generations and help alleviate water scarcity issues. In line with the same, we have implemented Zero Liquid Discharge in our unit at Airoli, Navi Mumbai. The waste water generated from the Industrial processes & domestic use is treated in Sewage Treatment Plant (STP) & Effluent Treatment Plant (ETP) and is reused in gardening.

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	Kg/year	11,368	9,296.79
SOx	Kg/year	675	674.16
Particulate matter (PM)	Kg/year	5,552.19	4,756.43
Persistent organic pollutants (POP)	Kg/year	0	0
Volatile organic compounds (VOC)	Kg/year	14,822	13,837
Hazardous air pollutants (HAP)	Kg/year	0	0
Others – please specify	Kg/year	0	0

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

Yes, an external agency namely viz. M/s Gadark Lab Pvt. Ltd. has been appointed to monitor Environment emission at the BBL Airoli Unit, Navi Mumbai.

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

The data provided here does not include the emissions from refrigerants in the calculation as the same was not measured in the reporting year. BBL is committed to providing the relevant data from the next year onwards.

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	2,364.64	2,536.34
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	6,254.24	6,671.10
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	<i>Metric tonnes of CO<sub>2</sub> equivalent per rupee</i>	5.96	6.37
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional)	–	–	–

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 not been carried out by an external agency.

**7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

BBL understands that reducing GHG emissions is essential for mitigating climate change, protecting the environment, promoting sustainable development, improving public health, ensuring energy security, creating economic opportunities, and fulfilling international commitments. It requires concerted efforts from individuals, businesses, governments, and international collaborations to transition to a low-carbon and sustainable future. As an effort from our side, we have made certain changes and additions in our processes to reduce our GHG emissions. These are as follows:

- We replaced our old ovens with new Induction ovens for reducing energy consumption.
- We encourage optimum use of raw materials.
- We recycle almost 90% of our waste generated.
- We try that the new machineries procured are rechargeable battery operated.
- We have planted almost 500 trees within our premises in the last 5 years.
- We are proposing to start using solar based water heating systems.

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	21	19
E-waste (B)	2.53	0
Bio-medical waste (C)	0.0007	0.001
Construction and demolition waste (D)	0	0
Battery waste (E)	0.11	1.16
Radioactive waste (F)	0	0
Other Hazardous waste. Please Specify, if any. (G)	74.58	63.85
Other Non-hazardous waste generated (H).	501.99	585.4
1. Wooden and plastic packaging waste		
2. Metal scraps		
3. Cardboard boxes		
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>600.2107</b>	<b>669.411</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	566.5	635.501
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>566.5</b>	<b>635.501</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	33.71	31.41
(ii) Landfilling	1.2	1.78
(iii) Other disposal operations	0	0
<b>Total</b>	<b>34.91</b>	<b>33.19</b>

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

**9. 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 crucial for promoting environmental sustainability and ensuring the well-being of both the employees and the surrounding communities. Waste reduction is prioritized through the implementation of efficient production processes and the adoption of sustainable practices. Furthermore, waste segregation plays a vital role in effective waste management. To ensure the effectiveness of waste management practices, continuous monitoring and evaluation are carried out. Regular audits and inspections help identify areas for improvement and ensure compliance with environmental regulations.

Following are a few strategies adopted by BBL for waste management:

- Waste segregation and disposal procedures has been developed.
- Employees are provided training with regards to the segregation of waste & environmental impact due to waste generation.
- Waste reduction has been achieved by recycling of PPE's and replacement of old paint booths with new dry type paint booth to reduce paint sludge in painting process.
- Reduction in painting containers in nonstandard paint to reduce the waste due to non-utilization of paint.
- Centralised paint management system.
- Process improvements in Vacuum Pressure Impregnation (VPI) to reduce the waste during VPI process.

**10. 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			

\*\* The Company has no operations/offices in/around ecologically sensitive areas. Hence, required environmental approval/ clearances are not applicable for the Company.

**11. 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
Nil					

**12. 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 action taken, if any
Yes, the Company is compliant with all applicable environmental law/ regulations/ guidelines in India. BBL maintains all emissions/waste generated at various units within permissible limits. These are continuously monitored, reviewed internally, and reported to the CPCB / SPCB as per the requirement.				

**Leadership Indicators**

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameters	FY 2022-23	FY 2021-22
<b>From renewable sources</b>		
Total electricity consumption (A)	Nil. The company is committed to assess how renewable sources can form part of the energy source in our operations in the upcoming years.	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
<b>Total energy consumed from renewable sources (A+B+C)</b>		
<b>From non-renewable sources (Mega Joules)</b>		
Total electricity consumption (D)	2,99,46,132	2,82,27,564
Total fuel consumption (E)	16,00,087.79	18,45,291.61
Energy consumption through other sources (F)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	3,15,46,219.79	3,00,72,855.61

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.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	Nil. The company has implemented Zero Liquid Discharge in the unit at Airoli, Navi Mumbai. The waste water generated from the Industrial processes & domestic use is treated in Sewage Treatment Plant (STP) & Effluent Treatment Plant (ETP) and is reused in gardening.	
- 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		
<b>Total water discharged (in kilolitres)</b>		

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.

**3. 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- NA
- (ii) Nature of operations- NA
- (iii) Water withdrawal, consumption, and discharge in the following format: The Company does not withdraw, consume or discharge water in areas of water stress

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	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		
<b>Total volume of water withdrawal (In kilolitres)</b>		
<b>Total volume of water consumption (In kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> <i>(Water consumed/ turnover)</i>		
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	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		
<b>Total water discharged (in kilolitres)</b>		

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

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> 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.	
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity</b> ( <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.

**5. With respect to the ecologically sensitive areas reported at Question 10 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 has no operations/offices in/around ecologically sensitive areas

**6. 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	Replacement of office & plant light fittings to new energy efficient LED fittings	Reduction in energy requirement
2.	Provision of Centralised Paint crib & mixing stations in Motors	The process of paint preparation (Mixing paint thinner, paint and hardener) at each booth has replaced with centralised paint management	Reduction in hazardous waste generation due to disposal of unused paint.
3.	Replacement of old air circulators with HVLS Fans in motors shop floor	Old energy intensive air circulators has been replaced with energy efficient HVLS Fans	Reduction in energy requirement
4.	Conversion of wet type paint booth to dry type of paint booth	Exiting water based paint booth replaced with new dry type paint booth. Total 9 such paint booth has been changed	Reduction in use of fresh water in process and reduction in hazardous waste generation form paint booths

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

BBL understands that, a comprehensive disaster management plan is vital for minimizing the impact of emergencies and ensuring a swift and coordinated response. By identifying risks, establishing protocols, providing training, and emphasizing recovery and resilience, the company can effectively protect lives, assets, and the environment during times of crisis. A well-prepared plan promotes public safety, strengthens community resilience, and contributes to the overall well-being of society. In line with this, BBL has prepared and implemented a Disaster Management plan. It encompasses a comprehensive set of strategies and procedures to effectively respond to natural or man-made disasters, ensuring a swift and coordinated response.

**8. 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?**

There has not been any significant adverse impact to the environment, arising from the value chain of the entity.

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

10% of our value chain partners were assessed for environmental impacts in the reporting year.

**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: 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.

Sr. 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	Bombay Chamber of Commerce and Industry	State
5	Indo German Chamber of Commerce	National
6	Thane-Belapur Industries' Association	State

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective active taken
Nil. There were no issues identified related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities hence, this point is not applicable to us.		

**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
Nil					

**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
Nil. The company has not undertaken any SIA projects in 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)
Nil						

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

BBL understands that, there is a strong agreement to the fact that efforts must be continually made to protect the lives of communities living in and around the Company's area of operations. Further to this, BBL has maintained a grievances register and the same is reviewed at regular intervals to ensure grievance redressal.

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	57%	47%
Sourced directly from within the district and neighbouring districts	60%	56%

**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
This question does not apply to us as no Social Impact Assessment was undertaken during the reporting period.	

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)
Nil. The company currently does not undertake CSR projects in any designated aspirational districts.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)**

The company currently does not undertake any specific initiatives made for encouraging suppliers comprising marginalized/ vulnerable group onboarding. However, the need for the same shall be assessed and taken up accordingly.

- (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: To be discussed**

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

**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. To be discussed**

Name of authority	Brief of the case	Corrective Action taken
This does not apply to us as there has not been any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.		

**6. Details of beneficiaries of CSR Projects:**

Sr. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Our CSR program focuses on supporting better livelihood opportunities for those readying to enter the workforce or already in it. The program supports adolescents and youth from underprivileged and marginalised communities in Navi Mumbai, and tribal women in Gujarat.	Through our program so far 7000+ adolescents, youth and women have been enabled for a more secure future.	Of the 7000, around 1000 i.e. 14% of the beneficiaries are youth from NT, DNT, and other marginalized communities in Thane, Navi Mumbai. We help enable career awareness and equal opportunities for them.

**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 have a dedicated Service line system where in customer can raise a complaint on the phone numbers and emails provided. The complaint is then recorded and is registered and assigned to the particular business unit. A unique notification number is generated against each complaint which is sent to customer for future reference and tracking. The Turnaround times (TAT) are defined for each category of complaints and they are attended and resolved within the specified TAT.

**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
<b>Environmental and social parameters relevant to the product</b>	No specific information about Environmental or Social parameters is provided by our company to customers.
<b>Safe and responsible usage</b>	100%
<b>Recycling and/ or safe disposal</b>	100%

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

	FY 2022-23			FY 2021-22		
	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.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil.	
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. The same is available on company's intranet and is accessible to all employees.

**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.**

Nil.

**Leadership Indicators**
**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on the company's products and services can be found on our website and social media handles. The link to the same are as follows:

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

LinkedIn: <https://in.linkedin.com/company/bharat-bijlee-ltd>

Facebook: <https://www.facebook.com/bharatbijleeltd>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**  
Through our training programs, we ensure that our consumers are equipped with the knowledge and skills necessary to use our products and services safely. These trainings are conducted by knowledgeable experts who provide step-by-step guidance and demonstrations, highlighting important safety precautions and best practices. We encourage active participation and address any questions or concerns raised by the attendees.
- In addition to the training programs, we develop user manuals that serve as valuable resource for our consumers. These manuals are designed to be user-friendly and provide detailed instructions on product or service usage, maintenance, and safety guidelines. We make sure to include clear illustrations, diagrams, and warning labels to enhance comprehension and emphasize critical safety information.
- 3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**  
The consumers are informed of any risk of disruption/ discontinuation of essential services via website, social media, calls, emails and messages.
- 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.
- 5. Provide the following information relating to data breaches:**
- a) Number of instances of data breaches along-with impact  
Nil.
  - b) Percentage of data breaches involving personally identifiable information of customers  
Nil.

**ALIGNMENT OF NGRBC PRINCIPLES WITH SDGs**

<b>NGRBC</b>	<b>Sustainable Development Goals</b>
Principle 1	SDG 16,17
Principle 2	SDG 2,6,7,8,10,12,13,14,15
Principle 3	SDG 1,3,4,5,8,9,11
Principle 4	SDG 1,5,9,11,16
Principle 5	SDG 5,8,16
Principle 6	SDG 2,3,6,7,10,12,13,14,15
Principle 7	SDG 2,7,10,11,13,14,15,17
Principle 8	SDG 1,2,3,4,5,6,8,9,11,13,14,15,16,17
Principle 9	SDG 2,4,12,14,15

**OUR COMMITMENT TO ENVIRONMENT****Water Management**

Efficient water management plays a pivotal role in sustainable water conservation. It involves implementing strategies and policies to allocate, distribute, and utilize water resources effectively. In line with the same, we have implemented Zero Liquid Discharge in our unit at Airoli, Navi Mumbai. The waste water generated from the Industrial processes & domestic use is treated in Sewage Treatment Plant (STP) & Effluent Treatment Plant (ETP) and is reused in gardening.

**Green Premises**

Green premises contribute to plantation, energy-efficient technologies, such as environmental conservation and mitigating climate change. Almost 500+ trees have been planted within our premises in the last 5 years.

**Energy Conservation**

Energy conservation is the practice of reducing energy consumption to minimize our environmental impact and preserve valuable resources. It involves adopting energy-efficient technologies, optimizing energy use in buildings, industries, and transportation, and promoting behavioral changes that prioritize responsible energy usage. As an effort from our side, we have made certain changes and additions in our processes to reduce our GHG emissions. These are as follows:

- We replaced our old ovens with new Induction ovens for reducing energy consumption.
- We encourage optimum use of raw materials.
- We recycle almost 90% of our waste generated.
- We try that the new machineries procured are rechargeable battery operated.
- We have planted almost 500 trees within our premises in the last 5 years.
- We are proposing to start using solar based water heating systems.

**Waste Management**

Waste management is a crucial aspect of sustainable development. To ensure the effectiveness of waste management practices, continuous monitoring and evaluation are carried out. Regular audits and inspections help identify areas for improvement and ensure compliance with environmental regulations.

Following are a few strategies adopted by BBL for waste management:

- Waste segregation and disposal procedures has been developed.
- Employees are provided training with regards to the segregation of waste & environmental impact due to waste generation.
- Waste reduction has been achieved by recycling of PPE's and replacement of old paint booths with new dry type paint booth to reduce paint sludge in painting process.
- Reduction in painting containers in nonstandard paint to reduce the waste due to non-utilization of paint.
- Centralized paint management system.
- Process improvements in Vacuum Pressure Impregnation (VPI) to reduce the waste during VPI process.

**OUR COMMITMENT TO SOCIAL****Community empowerment**

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 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.

Our CSR program focuses on supporting better livelihood opportunities for those readying to enter the workforce or already in it. The program supports adolescents and youth from underprivileged and marginalized communities in Navi Mumbai, and tribal women in Gujarat.

We also organize multiple blood donation camps where we actively engage in donating blood for the betterment of the community.

**Employee Participation and Well-being**

Bharat Bijlee shall be focused on creating and executing initiatives to keep employee engagement levels at their highest by building & sustaining leadership connect, rewards and recognition and by bringing in fun elements to work from time to time in the Organization.

Every year, we felicitate, guide, and counsel the children of our employees through structured programs that boost their morale for higher education and provide career guidance. We also conduct various employee-centric programs such as Swachh Bharat Bijlee Week, Dussehra Celebrations, a Blood Donation Camp, Women’s Day celebrations, Cricket tournaments, and Tree Planting in our factory premises on World Environment Day, which falls on 5th June. Additionally, we ensure the survival and growth of the saplings planted over the years. These initiatives not only help us foster a strong bond with our employees but also contribute to society and the environment.

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 endeavours are best achieved by the motivation and drive of the individual members of the Bharat Bijlee parivar.

**Grievance Redressal**

The importance of grievance redressal in an organization cannot be overstated. A well-functioning grievance redressal system ensures that employees have a fair and effective mechanism to address their concerns, conflicts, and grievances. It provides a platform for employees to voice their grievances, which is crucial for maintaining a positive work environment and fostering employee satisfaction and well-being. By promptly and transparently addressing grievances, organizations demonstrate their commitment to fair treatment, respect, and employee rights. This, in turn, helps in building trust, enhancing employee morale, and reducing workplace conflicts. Overall, a robust grievance redressal system is an essential component of organizational success, employee engagement, and maintaining a harmonious work culture. At BBL, we take the reporting and resolution of grievances very seriously. In furtherance to the same, we have works committee to discuss and address the grievances and other related issues of our employees and workers. Additionally, for management Staff a detailed Grievance Redressal Policy with a built in mechanism including the details of grievance committee exists. This policy is available on company’s intranet and is available to all its employees.

**OUR COMMITMENT TO GOVERNANCE****Policies & Processes**

The company has established an extensive framework of policies and procedures, accompanied by relevant Standard Operating Procedures (SOPs), to effectively guide and regulate its day-to-day activities and operations. These policies and procedures serve as a blueprint for employees, outlining the expected standards, protocols, and best practices to be followed across various departments and functions.

By having a comprehensive set of policies, BBL ensures consistency, accountability, and compliance in its operations. These policies address various aspects, including but not limited to, quality control, safety protocols, ethical guidelines, data privacy, environmental sustainability, and employee conduct. They provide a clear roadmap for employees, enabling them to navigate their responsibilities and make informed decisions aligned with the company's values and objectives.

**MANAGEMENT DISCUSSION AND ANALYSIS**

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**INDUSTRY STRUCTURE AND DEVELOPMENTS, OPPORTUNITIES AND THREATS**

The global economy is slowing under the impact of tighter financial conditions, high inflation, and the lingering conflict in Ukraine. Financial markets worldwide have exhibited heightened volatility in response to the evolving inflation trends and financial stability developments; in particular, the recent banking sector stress, food and energy insecurity, and risks of debt distress also pose downside risks to the outlook for emerging markets and developing economies.

The three shocks of COVID-19, Russia-Ukraine conflict, and central banks across economies imposing synchronised policy rate hikes to curb inflation, led to appreciation of the US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies. Despite this, agencies worldwide continue to project India as the fastest-growing major economy.

As per the Economic Survey 2022-23, India will witness GDP growth of 6% to 6.8% in 2023-24 depending on the trajectory of economic and political developments globally. The capital expenditure (Capex) of the Central Government, which increased by 63.4% in the first eight months of FY 2023, was another growth driver of the Indian economy. A sustained increase in private Capex is also imminent, with the stronger corporate balance sheets and the consequent increase in available credit financing.

Large renewable-energy capacity addition, industrial expansion, public infrastructure development like Metro lines, electrification of the railway lines and EV charging stations, and overall grid strengthening requirements are expected to drive growth for transformer manufacturers, going forward. Given the fairly strong order backlog and steady inflow of fresh orders, the revenue growth prospects for transformer manufacturers remain healthy in the near-medium term.

**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, 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 persistent focus of quality of projects and execution excellence by the Projects business has been paying dividends. Your Company has received accolades from its customers for timely and quality completion of projects.

The revenue of the Power Systems segment increased by 6% compared to the previous year. Correspondingly, the segmental profit improved to ₹ 4911.26 lakhs from ₹ 3021.19 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.

On World Standards Day, celebrated annually on 14th October, the Bureau of Indian Standards (BIS) honoured your Company with the BIS Champions of Quality award and certificate for being one of the earliest BIS licensees for its flame-proof range of motors. This honour is an acknowledgement of contribution of your Company towards the quality movement in India.

Your Company has also been adjudged as one of India's top 10 electric motors manufacturers in 2022 by Industry Outlook magazine. This honour was conferred on your Company for its proven excellence in quality and delivery of motors.

The Magnet Technology Machines business exported during the year its first 3000 Nm direct drive motor for a special printing press to our technology partner Permagsa in Spain. Engineered in association with Permagsa, the air-cooled motor, has a modified PM rotor, with special hollow shafts and end shields for increased efficiency.

Your Company was invited to the GreenCo Forum meetings held in Mumbai and Delhi respectively by GreenCo Forum, a joint initiative of Confederation of Indian Industries (CII) and Sohrabji Godrej Green Business Centre, to further consolidate India's thought leadership in promoting ecologically sustainable business growth models. At both these events, your Company presented its energy-efficient SynchroVERT® IE5 motor technology and its benefits.

The recently launched SynchroTorq® servo motor range has been well received in the market. Your Company was awarded the "Innovative Motor Manufacturer" Award for these motors at a Modern Plastics India Awards event.

The revenue of the Industrial Systems segment increased by 18% compared to the previous year. Correspondingly, the segmental profit improved to ₹ 11871.72 lakhs from ₹ 9556.92 lakhs in the previous year.

**SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

Key Financial Ratio	FY 2022-23	FY 2021-22	Change (%)	Reason for Variance Greater than 25%
Debtors Turnover Ratio <sup>1</sup>	3.90	4.35	-10.30%	—
Inventory Turnover Ratio <sup>2</sup>	5.31	5.33	-0.41%	—
Interest Coverage Ratio <sup>3</sup>	6.08	4.72	28.92%	Increase due to improvement in the performance of the Company in current financial year.
Current Ratio	1.72	1.38	24.66%	—
Debt Equity Ratio	0.50	0.54	-8.34%	—
Return on Net Worth <sup>4</sup>	15.28%	11.42%	33.73%	Increase due to improvement in the performance of the Company in current financial year.
Operating Profit Margin <sup>5</sup>	7.85%	5.89%	33.28%	Increase due to improvement in the performance of the Company in current financial year.
Net Profit Margin <sup>6</sup>	5.87%	4.39%	33.61%	Increase due to improvement in the performance of the Company in current financial year.

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 ensuing financial year is widely expected to be challenging from a macro-economic environment perspective. Central banks globally, in their ongoing efforts to tame inflation, will increasingly face the dilemma of balancing their tight monetary policies with simultaneously encouraging economic growth.

**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.

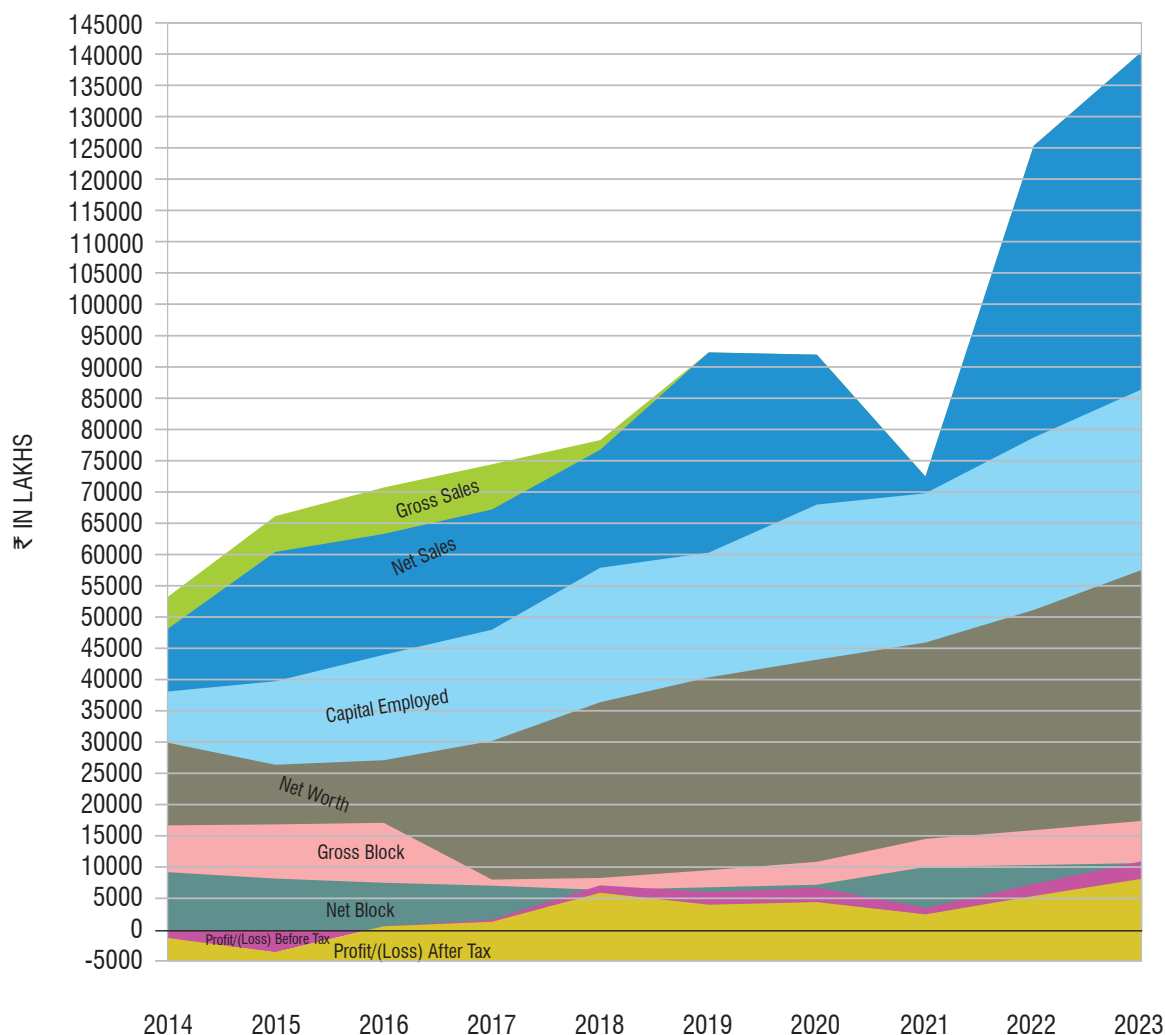
**OUTLOOK**

Entrenched inflation may prolong the tight money cycle, causing borrowing costs to stay 'higher for longer'. In such a scenario, the global economy may be characterised by low growth. The slower global demand may affect export-oriented sectors with a risk of spreading the contagion to other sectors. An escalation in geopolitical tensions may reflect in further hardening of crude oil and commodity prices, disruptions to supply chains, and financial market volatility. Extreme volatile weather conditions pose a serious threat to food supply and labour productivity globally.

However, there are upside possibilities as well, especially for the domestic Indian economy. The Government's commitment to maintain growth in collaboration with States by accelerating capital expenditure through various programmes such as PM Gati Shaktiman, Atmanirbhar Bharat, Production-linked Incentive Schemes, and other schemes will bolster private investment activities as corporate balance sheets are healthier than earlier. An early resolution of geo-political tensions, sharper than anticipated correction in crude and commodity prices, and India positioning itself as alternate global manufacturing hub are other factors that may provide a growth impetus.

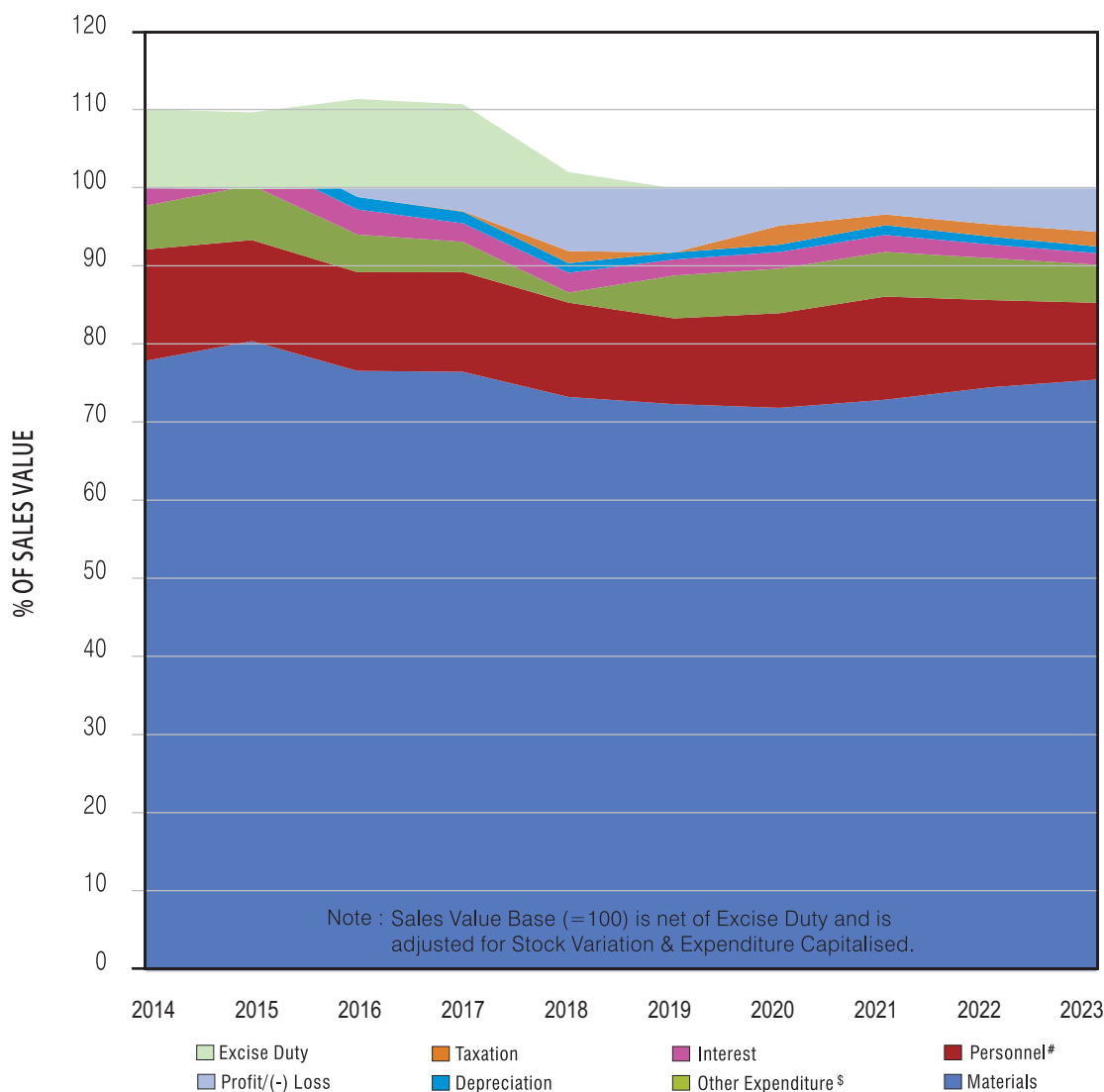
**For Bharat Bijlee Limited**

**Nikhil J. Danani**  
Vice Chairman & Managing Director

**BUSINESS TRENDS**


Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Sales	53306	66262	70883	74557	78456	92457	92111	72610	125467	140537
Net Sales	48205	60562	63453	67334	76874	92457	92111	72610	125467	140537
Cptl. Empld. <sup>1</sup>	38224	39875	44127	48136	58008	60448	68135	69925	78861	86570
Net Worth <sup>1</sup>	30078	26535	27254	30378	36544	40518	43350	46049	51266	57699
Gross Block	16845	16986	17258	8184	8466	9705	11010	14664	16071	17580
Net Block	9400	8370	7672	7197	6547	6948	7357	10228	10526	10825
Profit/(Loss) Before Tax	(1342)	(3443)	735	1806	7268	6193	6892	3666	7456	11136
Profit/(Loss) After Tax	(1130)	(3405)	719	1442	6097	4153	4562	2605	5558	8322

<sup>1</sup> Excluding Equity Instruments through other Comprehensive Income

**COST TRENDS**


Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excise Duty	10.1	9.8	11.4	10.7	2.1	-	-	-	-	-
Profit/(Loss)	(2.2)	(5.9)	1.1	2.9	8.0	8.2	4.8	3.3	4.6	5.5
Taxation	(0.4)	(0.1)	-	0.1	1.5	-	2.4	1.4	1.6	1.9
Depreciation	2.2	2.1	1.6	1.5	1.2	0.9	0.9	1.2	1.0	0.9
Interest	2.6	3.4	3.2	2.4	2.5	2.0	2.1	2.2	1.7	1.5
Other Exp. <sup>\$</sup>	5.6	7.0	4.8	3.9	1.3	5.5	5.7	5.7	5.4	4.9
Personnel <sup>#</sup>	14.2	12.9	12.6	12.7	12.0	10.9	12.1	13.2	11.1	9.8
Materials	78.0	80.5	76.7	76.6	73.4	72.5	72.0	73.0	74.6	75.5

<sup>\$</sup> Other Expense total as reduced by Other Income, Scrap Sales and Exceptional item

<sup>#</sup> 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 2023	March 2022	March 2021	March 2020	March 2019	March 2018	March 2017	March 2016	March 2015	March 2014
<b>SALES &amp; EARNINGS</b>										
Sales	<b>141849.62</b>	126573.97	73104.86	92872.67	92457.43	78455.85	74557.09	70882.85	66262.36	53305.60
Profit/(Loss) Before Taxes	<b>11135.90</b>	7455.79	3665.54	6891.63	6193.00	7267.82	1805.68	735.37	(3443.14)	(1342.12)
Profit/(Loss) After Taxes Net of Adjustments	<b>8322.31</b>	5557.89	2604.99	4562.00	4153.06	6096.76	1441.82	719.19	(3404.95)	(1197.92)
Dividends	<b>2260.62</b>	1695.47	282.58	706.45	706.45	141.29	—	—	—	—
Earnings Per Share (₹)	<b>147.26</b>	98.34	46.09	80.69	73.49	107.88	25.51	12.73	(60.25)	(19.98)
Equity Dividend Rate (₹ Per Share)	<b>40.00</b>	30.00	5.00	12.50	12.50	2.50	—	—	—	—
Net Worth Per Share (₹)	<b>1020.94</b>	907.11	814.81	767.09	716.93	646.61	537.52	510.25	469.52	532.21
Debt Equity Ratios	<b>0.50</b>	0.54	—	—	—	—	—	—	0.01:1	0.04:1

**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 31<sup>st</sup> March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, 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><b>Revenue recognition:</b></p> <p>(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. 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><b>Principal audit procedures performed:</b></p> <p>We have performed the following principal audit procedures in relation to revenue recognised:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of the Company's revenue recognition accounting policies, in line with Ind AS 115 ("Revenue from Contracts with Customers").</li> <li>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.</li> <li>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.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board Report including annexures to Board's Report and Corporate Governance, 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 and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Responsibilities of Management and 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 Ind AS and other accounting principles generally accepted in India. 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 statement 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 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 intends 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 control 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - 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. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1<sup>st</sup> April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March 2023.
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: 26<sup>th</sup> May 2023 (UDIN - 23113861BGXTSM8150)

## **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 to the members of Bharat Bijlee Limited on the financial statements of the Company for the year ended 31<sup>st</sup> March 2023)**

### **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 of 31<sup>st</sup> March 2023 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 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 31<sup>st</sup> March 2023, 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 (Membership No. 113861)  
Date: 26<sup>th</sup> May 2023 (UDIN - 23113861BGXTSM8150)

## 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 31<sup>st</sup> March 2023)

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 / conveyance 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 31<sup>st</sup> March 2023 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:

	<b>Loans (Rs. in Lakhs)</b>
A. Aggregate amount granted/ provided during the year:	
- Others	7.34
B. Balance Outstanding as at Balance sheet date in respect of above cases:	
- Others	4.24

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 generally been regularly deposited by it with the appropriate authorities. 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

31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023 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
Custom Act	Duty of Customs	180.83 <sup>^</sup>	1996-1999	Supreme Court
Central Excise Act	Duty of Excise and Service tax	142.79	1986 - 1995	Supreme Court
Central Excise Act	Duty of Excise and Service tax	72.51	1998-2004 and 2007-2011	Mumbai High Court
Central Excise Act	Duty of Excise and Service tax	21.78	2011-2015	Central Excise and Service Tax Appellate Tribunal
Central Excise Act	Duty of Excise and Service tax	129.60 <sup>#</sup>	2014-2017	Central Excise and Service Tax Appellate Tribunal
Central Excise Act	Duty of Excise and Service tax	14.29 <sup>*</sup>	2017 -2018	Central Excise and Service Tax Appellate Tribunal
Local Sales Tax	Works Contract Tax	45.49 <sup>@</sup>	2002-2004	Delhi High Court
Income Tax	Order under section 154 of Income Tax	56.01 <sup>!</sup>	2018-2019	Commissioner of Income Tax
Income Tax	Intimation under 143(1)	21.24	2021-2022	Commissioner of Income Tax
Goods and Service Tax - Karnataka	Input Tax Credit disallowed	24.29 <sup>\$</sup>	2017-2018	Deputy Commissioner of Commercial Taxes

<sup>^</sup> Net of Rs. 60.00 lakhs paid under protest

<sup>#</sup> Net of Rs. 6.82 lakhs paid under protest

<sup>\*</sup> Net of Rs. 1.43 lakhs paid under protest

<sup>@</sup> Net of Rs. 8.75 lakhs paid under protest

<sup>!</sup> Net of Rs. 2.70 lakhs paid under protest

<sup>\$</sup> 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 any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (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 after the balance sheet date covering the period April 2022 to March 2023 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 company is not a Core Investment Company 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: 26<sup>th</sup> May 2023 (UDIN - 23113861BGXTSM8150)

**BALANCE SHEET AS AT 31ST MARCH, 2023**

	Note	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS:</b>			
a) Property, Plant and Equipment	3	9970.65	9723.04
b) Right of use asset	3	668.33	773.14
c) Capital Work-in-Progress	3 (i)	201.24	156.77
d) Intangible assets	4	186.30	29.92
e) Intangible assets under development	4 (i)	23.26	148.69
f) Financial Assets			
(i) Investments	5 (i)	85899.17	64389.02
(ii) Corporate Deposits	5 (ii)	—	18141.96
(iii) Other financial assets	5 (iii)	3163.73	3730.16
g) Non-Current Tax Assets (Net)	6	167.39	153.44
h) Other non-current assets	7	521.19	513.79
		<b>100801.26</b>	<b>97759.93</b>
<b>CURRENT ASSETS:</b>			
a) Inventories	8	31665.62	21732.93
b) Financial Assets			
(i) Investments	9 (i)	3123.78	2957.68
(ii) Trade receivables	9 (ii)	38621.49	34167.34
(iii) Cash and Cash equivalents	9 (iii)	1540.44	475.43
(iv) Bank balances other than (iii) above	9 (iv)	69.02	698.29
(v) Corporate Deposits	9 (v)	26694.71	6358.75
(vi) Other financial assets	9 (vi)	1271.87	632.36
c) Current Tax Assets (Net)	10	51.75	82.73
d) Other current assets	11	1312.00	1100.59
		<b>104350.68</b>	<b>68206.10</b>
	<b>Total Assets</b>	<b>205151.94</b>	<b>165966.03</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>EQUITY:</b>			
a) Equity Share Capital	12	565.16	565.16
b) Other Equity	13	137204.78	111770.37
		<b>137769.94</b>	<b>112335.53</b>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
a) Financial Liabilities			
Lease Liabilities	14	641.09	718.28
b) Provisions	15	114.70	114.70
c) Deferred Tax Liabilities (Net)	16	5901.42	3319.70
		<b>6657.21</b>	<b>4152.68</b>
<b>CURRENT LIABILITIES:</b>			
a) Financial Liabilities			
(i) Borrowings	17 (i)	28746.57	27866.58
(ii) Lease Liabilities	17 (ii)	123.88	120.26
(iii) Trade Payables	17 (iii)		
– Total outstanding dues of Micro Enterprises and Small Enterprises		4725.88	3101.04
– Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		14628.64	10708.66
(iv) Other financial liabilities	17 (iv)	288.81	294.77
b) Other current liabilities	18	10489.18	5648.59
c) Provisions	19	1549.82	1622.32
d) Current Tax Liabilities (Net)	20	172.01	115.60
		<b>60724.79</b>	<b>49477.82</b>
	<b>Total Equity and Liabilities</b>	<b>205151.94</b>	<b>165966.03</b>

General Information

1

Significant Accounting Policies

2A

The Note Nos. 1 to 44 are an integral part of these financial statements.

**For and on behalf of the Board of Directors**

As per our report of even date.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants,

Firm Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Durgesh N. Nagarkar

Company Secretary &amp; Senior General Manager : Legal

Yogendra S. Agarwal

Chief Financial Officer &amp; Vice President : Finance

 Nikhil J. Danani  
DIN 00056514

 Nakul P. Mehta  
DIN 00056561

 Shome N. Danani  
DIN 00217787

 Vice Chairmen &  
Managing Directors

Director

Mumbai, 26th May, 2023

Mumbai, 26th May, 2023

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>INCOME:</b>			
Revenue From Operations	21	141849.62	126573.97
Other Income	22	2906.39	2401.51
<b>TOTAL INCOME</b>		<b>144756.01</b>	<b>128975.48</b>
<b>EXPENSES:</b>			
Cost of materials consumed	23	110885.49	88842.40
Purchases of Stock-in-Trade	24	2671.24	1337.65
Change in inventories of finished goods, stock-in-trade and work-in-progress	25	(9694.22)	4601.76
Employee benefits expense	26	14737.71	13452.43
Finance costs	27	2206.80	2102.21
Depreciation and amortisation expense	3 & 4	1293.35	1205.33
Other expenses	28	11519.74	9977.91
<b>TOTAL EXPENSES</b>		<b>133620.11</b>	<b>121519.69</b>
<b>PROFIT BEFORE TAX</b>		<b>11135.90</b>	<b>7455.79</b>
<b>TAX EXPENSE</b>			
Current Tax	39(a)	2685.70	1872.14
Deferred Tax Charge	39(a)	137.71	25.76
(Excess) of tax for earlier years	39(a)	(9.82)	—
		<b>2813.59</b>	<b>1897.90</b>
<b>PROFIT FOR THE YEAR</b>		<b>8322.31</b>	<b>5557.89</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of Defined Benefit Plan		(258.57)	(78.49)
(ii) Fair Value of Equity Instruments through Other Comprehensive Income		21510.15	11185.24
Income tax relating to above items			
(i) Remeasurement of Defined Benefit Plan		65.08	19.75
(ii) Fair Value of Equity Instruments through Other Comprehensive Income		(2509.09)	(1293.32)
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>18807.57</b>	<b>9833.18</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>27129.88</b>	<b>15391.07</b>
Earnings per equity share (Basic and Diluted) (₹) [nominal value ₹ 10 per share]	36	147.26	98.34

The Note Nos. 1 to 44 are an integral part of these financial statements.

For and on behalf of the Board of Directors

As per our report of even date.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants,

Firm Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Durgesh N. Nagarkar

Company Secretary & Senior General Manager : Legal

Yogendra S. Agarwal

Chief Financial Officer & Vice President : Finance

Nikhil J. Danani  
DIN 00056514

Nakul P. Mehta  
DIN 00056561

Shome N. Danani  
DIN 00217787

Vice Chairmen &  
Managing Directors

Director

Mumbai, 26th May, 2023

Mumbai, 26th May, 2023

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**
**(A) EQUITY SHARE CAPITAL**
**Current 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

**Previous Reporting Period**

Balance as at 1st April, 2021	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, 2022
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	
<b>Balance as at 1st April, 2021 (a)</b>	24471.37	21012.84	51177.66	96661.87
Profit for the year (b)	—	5557.89	—	5557.89
Other Comprehensive Income for the year 2021-22 (c)	—	(58.74)	9891.92	9833.18
<b>Total Comprehensive Income for the year 2021-22 (d) = (b)+(c)</b>	—	5499.15	9891.92	15391.07
Dividend on Equity Shares for FY 2020-21 (e)	—	(282.57)	—	(282.57)
<b>Balance as at 31st March, 2022 (f)=(a)+(d)+(e)</b>	24471.37	26229.42	61069.58	111770.37
Profit for the year (g)	—	<b>8322.31</b>	—	<b>8322.31</b>
Other Comprehensive Income for the year 2022-23 (h)	—	<b>(193.49)</b>	<b>19001.06</b>	<b>18807.57</b>
<b>Total Comprehensive Income for the year 2022-23 (i) = (g)+(h)</b>	—	<b>8128.82</b>	<b>19001.06</b>	<b>27129.88</b>
Dividend on Equity Shares for FY 2021-22 (j)	—	<b>(1695.47)</b>	—	<b>(1695.47)</b>
<b>Balance as at 31st March, 2023 (k) = (f)+(i)+(j)</b>	<b>24471.37</b>	<b>32662.77</b>	<b>80070.64</b>	<b>137204.78</b>

The Note Nos. 1 to 44 are an integral part of these financial statements.

As per our report of even date.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants,

Firm Registration No. 117366W/W-100018

Pallavi Sharma

Partner

Membership No. 113861

Durgesh N. Nagarkar

Company Secretary &amp; Senior General Manager : Legal

Yogendra S. Agarwal

Chief Financial Officer &amp; 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, 26th May, 2023

Mumbai, 26th May, 2023

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Taxation	11135.90	7455.79
Adjustments for:		
Depreciation and amortisation	1293.35	1205.33
(Profit) / Loss on sale of Property, Plant & Equipment (net)	(0.72)	7.57
Gain on Fair valuation of current investments	(169.49)	(109.52)
Finance Cost	2206.80	2102.21
Interest Income	(1814.57)	(1465.58)
Dividend Income	(373.54)	(291.56)
Unrealised exchange (gain) / loss (net)	0.44	(4.21)
	<u>1142.27</u>	<u>1444.24</u>
Operating Profit/(Loss) Before Working Capital changes	12278.17	8900.03
Changes in Working Capital:		
Increase / (Decrease) in trade payable	5509.40	(4051.80)
Increase / (Decrease) in provisions	(331.06)	412.65
Increase / (Decrease) in current financial and other liabilities	4862.57	1390.03
(Increase) / Decrease in trade receivables	(4451.80)	(10071.92)
(Increase) / Decrease in inventories	(9932.69)	3985.65
(Increase) / Decrease in current financial and other assets	(220.39)	280.22
(Increase) / Decrease in non-current financial and other assets	57.35	16.90
	<u>(4506.61)</u>	<u>(8038.27)</u>
Cash generated from Operations	7771.56	861.76
Direct Taxes (paid)	(2602.44)	(1793.92)
Net Cash flow (used in)/from Operating Activities <b>(A)</b>	<u>5169.12</u>	<u>(932.16)</u>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(1580.83)	(1646.13)
Proceeds from Sale of Property, Plant & Equipment	19.52	0.56
Proceeds from Sale/(Purchase) of Current Investments (net)	3.39	—
Inter Corporate Deposits given	(13552.55)	(24500.71)
Inter Corporate Deposits redeemed	11358.55	23412.42
(Increase)/Decrease in other bank balance (net)	127.11	(180.27)
Fixed Deposit with Banks placed	(1073.80)	(859.27)
Fixed Deposit with Banks matured	2235.80	509.50
Interest received	1105.78	1603.58
Dividend received	373.54	291.56
Net Cash flow (used in) Investing Activities <b>(B)</b>	<u>(983.49)</u>	<u>(1368.76)</u>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	879.99	4076.42
(Repayment)/Renewal of Lease Liabilities	(73.57)	57.81
Interest paid	(2239.02)	(2104.52)
Unclaimed Dividend / Dividend paid	(1688.02)	(280.98)
Net Cash flow from/(used in) Financing Activities <b>(C)</b>	<u>(3120.62)</u>	<u>1748.73</u>
	<b>(A+B+C)</b>	<b>(552.19)</b>
Net Increase/(Decrease) in Cash and Cash equivalents	1065.01	(552.19)
Cash and Cash equivalents at the beginning of the year	475.43	1027.62
Cash and Cash equivalents at the end of the year [Refer Note No. 9 (iii)]	<u>1540.44</u>	<u>475.43</u>

**Disclosure pursuant to Indian Accounting Standard (Ind AS) - 7: Statement of Cash Flows**

Non-cash charges in current year - ₹ Nil (Previous year - ₹ Nil)

The Note Nos. 1 to 44 are an integral part of these financial statements.

**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 &amp; Senior General Manager : Legal

Yogendra S. Agarwal

Chief Financial Officer &amp; Vice President : Finance

 Nikhil J. Danani  
DIN 00056514

 Nakul P. Mehta  
DIN 00056561

 Shome N. Danani  
DIN 00217787

 Vice Chairmen &  
Managing Directors

Director

Mumbai, 26th May, 2023

Mumbai, 26th May, 2023

**NOTES TO THE FINANCIAL STATEMENTS**

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**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 SIGNIFICANT 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 26th May, 2023.

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 in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. Revenue also excludes taxes collected from customers.

**NOTES TO THE FINANCIAL STATEMENTS**

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**Notes (Contd.)**

The amount of consideration does not contain a significant financing component as payment terms are less than one year.

Generally contracts with customers include warranty periods following sale of products. These obligations are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the products. Where required, amounts are recognised accordingly in line with Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets.

Revenue from 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS**

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**Notes (Contd.)**

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**

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**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**

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**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**

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**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**

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**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 is 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. 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:**

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Company from 1st April, 2023.

Ind AS 101 – First time adoption of Ind AS

Ind AS 107 – Financial Instruments Disclosures

Ind AS 109 – Financial Instruments

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

Ind AS 34 – Interim Financial Reporting

Ind AS 16 – Property, Plant and Equipment

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the Company's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

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**Notes (Contd.)****2B Critical accounting judgements and key sources of estimation uncertainty:**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes judgements, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to significant accounting estimates include useful lives and impairment of property, plant and equipment, allowance for doubtful debts/advances, deferred tax assets, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, allowances for inventories, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

**(i) Useful lives and Impairment of property, plant and equipment**

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 doubtful debts/advances**

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 9(i).

**(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 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)	Plant and Machinery	Furniture and Fittings	Office Equipments	Motor Vehicles	Total (A)	Office Premises	Godown	Motor Vehicles	Total (B)	
<b>Gross carrying amount:</b>												
As at 01-04-2022	4.81	5022.51	8766.06	403.14	279.72	149.72	14625.96	1018.20	150.46	5.16	1173.82	15799.78
Additions	—	189.15	952.44	35.98	134.65	20.70	1332.92	50.31	—	—	50.31	1383.23
Deductions	—	3.08	28.65	1.83	11.80	0.75	46.11	—	—	—	—	46.11
<b>As at 31-03-2023</b>	<b>4.81</b>	<b>5208.58</b>	<b>9689.85</b>	<b>437.29</b>	<b>402.57</b>	<b>169.67</b>	<b>15912.77</b>	<b>1068.51</b>	<b>150.46</b>	<b>5.16</b>	<b>1224.13</b>	<b>17136.90</b>
<b>Accumulated depreciation:</b>												
As at 01-04-2022	0.68	726.81	3704.37	194.74	170.82	105.50	4902.92	379.97	17.27	3.44	400.68	5303.60
Depreciation charge for the year	0.11	167.59	789.78	33.01	55.06	20.96	1066.51	124.23	29.60	1.29	155.12	1221.63
Depreciation on Retirement	—	1.38	16.46	1.38	8.09	—	27.31	—	—	—	—	27.31
<b>As at 31-03-2023</b>	<b>0.79</b>	<b>893.02</b>	<b>4477.69</b>	<b>226.37</b>	<b>217.79</b>	<b>126.46</b>	<b>5942.12</b>	<b>504.20</b>	<b>46.87</b>	<b>4.73</b>	<b>555.80</b>	<b>6497.92</b>
<b>Net carrying amount</b>												
As at 01-04-2022	4.13	4295.70	5061.69	208.40	108.90	44.22	9723.04	638.23	133.19	1.72	773.14	10496.18
<b>As at 31-03-2023</b>	<b>4.02</b>	<b>4315.56</b>	<b>5212.16</b>	<b>210.92</b>	<b>184.78</b>	<b>43.21</b>	<b>9970.65</b>	<b>564.31</b>	<b>103.59</b>	<b>0.43</b>	<b>668.33</b>	<b>10638.98</b>

	OWN ASSETS							RIGHT OF USE ASSETS				TOTAL (C) = (A) + (B)
	Leasehold Land	Buildings Incl. Roads (Refer Note)	Plant and Machinery	Furniture and Fittings	Office Equipments	Motor Vehicles	Total (A)	Office Premises	Godown	Motor Vehicles	Total (B)	
<b>Gross carrying amount:</b>												
As at 01-04-2021	4.81	4669.31	8017.37	297.12	254.15	143.15	13385.91	1013.13	—	5.16	1018.29	14404.20
Additions	—	358.62	807.09	108.68	56.68	6.57	1337.64	5.07	150.46	—	155.53	1493.17
Deductions	—	5.42	58.40	2.66	31.11	—	97.59	—	—	—	—	97.59
<b>As at 31-03-2022</b>	<b>4.81</b>	<b>5022.51</b>	<b>8766.06</b>	<b>403.14</b>	<b>279.72</b>	<b>149.72</b>	<b>14625.96</b>	<b>1018.20</b>	<b>150.46</b>	<b>5.16</b>	<b>1173.82</b>	<b>15799.78</b>
<b>Accumulated depreciation:</b>												
As at 01-04-2021	0.57	572.95	2969.50	151.85	160.95	87.24	3943.06	259.77	—	2.15	261.92	4204.98
Depreciation charge for the year	0.11	156.00	790.09	45.45	39.41	18.26	1049.32	120.20	17.27	1.29	138.76	1188.08
Depreciation on Retirement	—	2.14	55.22	2.56	29.54	—	89.46	—	—	—	—	89.46
<b>As at 31-03-2022</b>	<b>0.68</b>	<b>726.81</b>	<b>3704.37</b>	<b>194.74</b>	<b>170.82</b>	<b>105.50</b>	<b>4902.92</b>	<b>379.97</b>	<b>17.27</b>	<b>3.44</b>	<b>400.68</b>	<b>5303.60</b>
<b>Net carrying amount</b>												
As at 01-04-2021	4.24	4096.36	5047.87	145.27	93.20	55.91	9442.85	753.36	—	3.01	756.37	10199.22
<b>As at 31-03-2022</b>	<b>4.13</b>	<b>4295.70</b>	<b>5061.69</b>	<b>208.40</b>	<b>108.90</b>	<b>44.22</b>	<b>9723.04</b>	<b>638.23</b>	<b>133.19</b>	<b>1.72</b>	<b>773.14</b>	<b>10496.18</b>

**Note:**

Buildings includes ₹ 6350 (Previous Year - ₹ 6350) being the value of 326 shares (Previous Year - 326 shares) in Co-operative Societies for owned premises.

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**
**3. Property, Plant and Equipment and Right of use Assets (Contd.)**
**3(i) Capital Work-in-Progress Ageing Schedule**

CWIP as on 31st March, 2023	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress*	155.12	5.85	—	40.27	201.24
Projects temporarily suspended	—	—	—	—	—

CWIP as on 31st March, 2022	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress*	70.97	1.54	79.55	4.71	156.77
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
<b>Cost:</b>	
As at 01-04-2022	271.25
Additions	228.10
Deductions	56.13
<b>As at 31-03-2023</b>	<b>443.22</b>
<b>Accumulated depreciation:</b>	
As at 01-04-2022	241.33
Depreciation charge for the year	71.72
Depreciation on Retirement	56.13
<b>As at 31-03-2023</b>	<b>256.92</b>
<b>Net book value</b>	
As at 01-04-2022	29.92
<b>As at 31-03-2023</b>	<b>186.30</b>

	Application Software
<b>Cost:</b>	
As at 01-04-2021	260.01
Additions	18.79
Deductions	7.55
<b>As at 31-03-2022</b>	<b>271.25</b>
<b>Accumulated depreciation:</b>	
As at 01-04-2021	231.63
Depreciation charge for the year	17.25
Depreciation on Retirement	7.55
<b>As at 31-03-2022</b>	<b>241.33</b>
<b>Net book value</b>	
As at 01-04-2021	28.38
<b>As at 31-03-2022</b>	<b>29.92</b>

**3&4 Depreciation and amortisation expense**
**Depreciation charge for the year ended 31.03.2023 on:**

Property, Plant and Equipment and Right of Use Assets	1221.63
Intangible Assets	71.72
	<b>1293.35</b>
Depreciation charge for the year ended 31.03.2022 on:	
Property, Plant and Equipment and Right of Use Assets	1188.08
Intangible Assets	17.25
	1205.33

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**
**4. Intangible Assets (Contd.)**
**4(i) Intangible Assets Under Development Schedule**

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 year	2-3 year	More than 3 years	Total
Projects in Progress	19.95	3.31	—	—	23.26
Projects temporarily suspended	—	—	—	—	—

Intangible Assets Under Development as on 31st March, 2022	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in Progress	148.69	—	—	—	148.69
Projects temporarily suspended	—	—	—	—	—

**5. Financial Assets**
**(i) Investments**

	Nominal Value (in ₹)	Quantity	As at 31st March, 2023	Quantity	As at 31st March, 2022
<b>Non-current</b>					
<b>Quoted equity instruments</b> (All fully paid up) Investments carried at fair value through other comprehensive income (FVTOCI)					
Siemens India Ltd.	2	2138160	71122.69	2138160	50645.53
Housing Development Finance Corporation Ltd.	2	514900	13528.22	514900	12299.16
ICICI Bank Ltd	2	87015	763.30	87015	635.43
Hindustan Oil Exploration Co. Ltd	10	333333	400.33	333333	732.83
HDFC Bank Ltd	1	5000	80.49	5000	73.50
Bank of India	10	5400	4.04	5400	2.47
<b>Total aggregate quoted investments (at Fair Value)</b>		<b>A</b>	<b>85899.07</b>	<b>A</b>	<b>64388.92</b>
<b>Aggregate Market Value of quoted investments</b>			<b>85899.07</b>		<b>64388.92</b>
<b>Unquoted equity instruments</b> (All fully paid up)					
Saraswat Co-operative Bank Ltd	10	1000	0.10	1000	0.10
<b>Total aggregate unquoted investments</b>		<b>B</b>	<b>0.10</b>	<b>B</b>	<b>0.10</b>
<b>Total non-current investments</b>		<b>(A+B)</b>	<b>85899.17</b>	<b>(A+B)</b>	<b>64389.02</b>

**(ii) Corporate Deposits**

Corporate Deposit (considered good - unsecured)\*

	As at 31st March, 2023	As at 31st March, 2022
Corporate Deposit (considered good - unsecured)*	—	18141.96
	—	18141.96

\* - Corporate Deposit placed with Housing Finance Company ranges between 365 days to 731 days.

**(iii) Other financial assets**

	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	251.98	232.72
Other Advances		
Employee Advances (considered good- unsecured)	4.79	5.73
Deposits with Banks with maturity period more than 12 months*	2311.05	2974.06
Interest accrued on Deposits	595.91	517.65
	<b>3163.73</b>	<b>3730.16</b>

\* a) ₹ 0.09 lakhs (Previous Year ₹ Nil) kept as Fixed Deposits towards security with Sales Tax Dept.

b) - Includes ₹ 337.73 lakhs (Previous Year ₹ 141.57 lakhs) kept as Fixed Deposits against Bank Guarantees.

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>6. Non-Current Tax Assets (Net)</b>		
Advance payments of tax (net of provision)	167.39	153.44
	<u>167.39</u>	<u>153.44</u>
<b>7. Other non-current assets</b>		
Capital Advances	166.62	83.55
Other Loans and Advances		
Advances to Vendors	5.16	5.16
Balances with Statutory / Government Authorities	261.20	342.11
Prepaid Expenses	11.25	8.71
Other Deposits	76.96	74.26
	<u>521.19</u>	<u>513.79</u>
<b>8. Inventories</b>		
Raw Materials and Components (In transit ₹ 77.38 lakhs - Previous year ₹ 707.62 lakhs)	6548.12	6348.67
Work-in-Progress	11125.71	7178.69
Finished Goods	13131.45	7707.61
Stock in Trade	714.43	391.07
Stores, Spare Parts and Fuel	38.49	39.40
Consumable Tools	28.71	17.46
Packing Materials	78.71	50.03
	<u>31665.62</u>	<u>21732.93</u>

**Notes:**

- The cost of inventories recognised as an expense during the year was ₹ 104160.65 lakhs (for the year ended 31st March, 2022: ₹ 95069.56 lakhs).
- The cost of inventories recognised as an expense includes ₹ 621.52 lakhs (during 2021-2022: ₹ 414.57 lakhs) in respect of write-downs of inventory to net realisable value, and has been reduced by ₹ 396.25 lakhs (during 2021-2022: ₹ 351.71 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 2.09 on Accounting policy for inventories.
- Inventories are hypothecated against secured working capital facilities from banks. Refer Note 17(i) on Borrowings.

**9. Financial Assets**
**(i) Investments**

	Face Value (in ₹)	Number of Units	As at 31st March, 2023	Number of Units	As at 31st March, 2022
<b>Current</b>					
<b>Unquoted Mutual Funds</b>					
Investments carried at fair value through profit or loss (FVTPL)					
ICICI Prudential Money Market Fund - Growth	100	578852.54	1858.89	578852.54	1761.07
UTI Money Market - IP - Growth	1000	48497.22	1264.89	48497.22	1196.61
<b>Total aggregate unquoted investments</b>			<u>3123.78</u>		<u>2957.68</u>
<b>Aggregate market value of unquoted investments</b>			<u>3123.78</u>		<u>2957.68</u>

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**
**9. Financial Assets (Contd.)**
**(ii) Trade receivables**

	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered good - Secured	90.93	90.97
Trade Receivables considered good - Unsecured	38633.50	34076.37
Trade Receivables which have significant increase in Credit Risk	7.61	—
Trade Receivables - credit impaired	575.45	642.01
	<b>39307.49</b>	<b>34809.35</b>
Less: Allowance for doubtful debts	686.00	642.01
	<b>38621.49</b>	<b>34167.34</b>

**Trade Receivables Ageing Schedule**

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 year	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	225.42	32407.95	5218.70	552.08	258.08	5.98	—	38668.21
(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
<b>Gross Total</b>	<b>225.42</b>	<b>32408.36</b>	<b>5218.70</b>	<b>588.42</b>	<b>281.06</b>	<b>10.08</b>	<b>575.45</b>	<b>39307.49</b>
<b>Less: Allowance for doubtful debts</b>								<b>686.00</b>
<b>Net Total</b>								<b>38621.49</b>

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment as on 31st March, 2022					Total
			Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3378.60	19735.81	9897.22	1026.20	61.19	68.32	—	34167.34
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	17.57	1.60	18.86	34.55	—	72.58
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	25.28	544.15	569.43
<b>Gross Total</b>	<b>3378.60</b>	<b>19735.81</b>	<b>9914.79</b>	<b>1027.80</b>	<b>80.05</b>	<b>128.15</b>	<b>544.15</b>	<b>34809.35</b>
<b>Less: Allowance for doubtful debts</b>								<b>642.01</b>
<b>Net Total</b>								<b>34167.34</b>

**(iii) Cash and Cash equivalents**

	As at 31st March, 2023	As at 31st March, 2022
Bank balances		
In Cash Credit Accounts	1374.20	323.70
In Current Accounts	158.40	140.59
Cheques on hand	—	3.58
Cash on hand	3.43	3.48
Remittances in transit	4.41	4.08
	<b>1540.44</b>	<b>475.43</b>

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**
**9. Financial Assets (Contd.)**

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>(iv) Bank balances other than (iii) above</b>		
Earmarked balances with banks		
In Current Accounts [refer note (a) below]	50.34	71.06
In Fixed Deposits with remaining maturity less than 12 months [refer note (b) & (c) below]	17.67	127.23
Deposits with Banks - others	1.01	500.00
	<u>69.02</u>	<u>698.29</u>
	<u>1609.46</u>	<u>1173.72</u>

**Note:**

- Balances in current accounts are earmarked towards unclaimed dividend, repayment of public deposits including interest and Corporate Social Responsibility.
- ₹ 0.48 lakhs (Previous Year ₹ 0.56 lakhs) kept as Fixed Deposits towards security with Sales Tax Dept.
- ₹ 17.19 lakhs (Previous Year ₹ 126.67 lakhs) kept as Fixed Deposits against Bank Guarantees.

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>(v) Corporate Deposits</b>		
Corporate Deposit (considered good - unsecured) *	26694.71	6358.75
	<u>26694.71</u>	<u>6358.75</u>

- \* - Corporate Deposit placed with Housing Finance Company ranges between 365 days to 731 days having remaining maturity of less than one year.

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>(vi) Other financial assets (Unsecured, considered good)</b>		
Employee Advances (considered good- unsecured)	14.70	18.03
Interest accrued on Deposits	1238.05	607.52
Derivative Asset on Forward Contracts	0.02	0.67
Other Receivables	19.10	6.14
	<u>1271.87</u>	<u>632.36</u>

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>10. Current Tax Assets (Net)</b>		
Advance payments of tax (net of provision)	51.75	82.73
	<u>51.75</u>	<u>82.73</u>

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>11. Other current assets</b>		
Advances to Vendors	186.30	164.95
Balances with Statutory / Government Authorities	518.63	255.58
Prepaid Expenses	549.19	526.16
Export Incentive	9.67	-
Prepaid Gratuity (Refer Note No. 32)	41.40	134.29
Others	6.81	19.61
	<u>1312.00</u>	<u>1100.59</u>

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**

		As at 31st March, 2023	As at 31st March, 2022
<b>12. Equity Share Capital</b>			
<b>Authorised:</b>			
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)	Equity Shares of ₹ 10 each	800.00	800.00
		<b>1000.00</b>	<b>1000.00</b>
<b>Issued and Subscribed and fully paid up shares</b>			
56,51,560 (Previous Year- 56,51,560)	Equity Shares of ₹ 10 each	565.16	565.16
		<b>565.16</b>	<b>565.16</b>

**(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, 2023 No of Shares (% of holding)	As at 31st March, 2022 No of Shares (% of holding)
1. Danmet Chemicals Pvt. Ltd.	459777 (8.14)	459777 (8.14)
2. Gayatri Education Medical & Research Foundation Pvt. Ltd.	450165 (7.97)	450165 (7.97)
3. Nikhil J. Danani	339519 (6.01)	339519 (6.01)

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

S. No	Promoters and Promoters Group	Shares held as at 31st March, 2023		Shares held as at 31st March, 2022		% Change during the year
		No. of Equity Shares	% of total Shares	No. of Equity Shares	% of total Shares	
1	Nikhil J. Danani	339519	6.01	339519	6.01	NIL
2	Nakul P. Mehta	186830	3.31	186830	3.31	NIL
3	Avanti P. Mehta	135840	2.40	135840	2.40	NIL
4	Roshan N. Danani	41285	0.73	41285	0.73	NIL
5	Anand J. Danani	14635	0.26	14635	0.26	NIL
6	Shome N. Danani	2898	0.05	2898	0.05	NIL
7	Danmet Chemicals Pvt. Ltd.	459777	8.14	459777	8.14	NIL
8	Gayatri Education Medical And Research Foundation Pvt. Ltd.	450165	7.97	450165	7.97	NIL
9	Nasivan Investments Pvt. Ltd.	282550	4.99	282550	4.99	NIL
<b>Total</b>		<b>1913499</b>	<b>33.86</b>	<b>1913499</b>	<b>33.86</b>	

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**

	Note	As at 31st March, 2023	As at 31st March, 2022
<b>13. Other Equity</b>			
General Reserve	I(A)	24471.37	24471.37
Retained Earnings	I(B)	32662.77	26229.42
Other Comprehensive Income		80070.64	61069.58
		<u>137204.78</u>	<u>111770.37</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.

	As at 31st March, 2023	As at 31st March, 2022
<b>14. Financial Liabilities</b>		
Lease Liabilities	641.09	718.28
	<u>641.09</u>	<u>718.28</u>

	As at 31st March, 2023	As at 31st March, 2022
<b>15. Provisions</b>		
Others (Refer Note No. 37)	114.70	114.70
	<u>114.70</u>	<u>114.70</u>

	As at 31st March, 2023	As at 31st March, 2022
<b>16. Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liabilities		
Property, Plant and Equipment	737.58	729.42
Fair value of Mutual Fund and Equity shares	5604.67	3056.10
	<u>6342.25</u>	<u>3785.52</u>
Deferred Tax Asset		
Provision for doubtful debts and advances	(172.65)	(161.58)
Expenses that are allowed on payment basis	(235.50)	(253.80)
Provision for Loss Contracts	(8.70)	(33.96)
Other Temporary Differences	(23.98)	(16.48)
	<u>(440.83)</u>	<u>(465.82)</u>
	<u>5901.42</u>	<u>3319.70</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)

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>17. Financial Liabilities</b>		
<b>(i) Borrowings</b>		
<b>Secured:</b>		
Term Loans from Banks	—	3000.00
	—	3000.00
Secured by hypothecation of all tangible moveable assets including stock of Raw Materials and Components, Stores, Spares, Fuel, Work-in-Progress, Finished Goods, Stock-in-trade and Book Debts and negative lien on the fixed assets. The original deed in respect of land at Company's Airoli factory is deposited with lead bank.		
The weighted average effective interest rate on the Working Capital Facilities is 7.8 % p.a. (for 31st March, 2022: 6.8 % p.a.)		
Bank Overdraft (Secured against Fixed Deposit) (Tenure and Interest rate on bank overdraft is linked to Tenure and Interest rate of underlying Deposits)	—	391.58
Short Term Loans from Financial Institution (Secured against Corporate Deposit) (Tenure and Interest rate on Short Term Loans from Financial Institution is linked to Tenure and Interest rate of underlying Deposits)	6000.00	—
	<u>6000.00</u>	<u>391.58</u>
<b>Unsecured:</b>		
Short Term Loans from Banks	22746.57	24475.00
(The present interest rate on the bank loans is 7.6 % p.a. (for 31st March, 2022: 6.7 % p.a.)		
	<u>22746.57</u>	<u>24475.00</u>
	<u>28746.57</u>	<u>27866.58</u>

**Note:** There is no amount of loan or advance in the nature of loan outstanding from Promoters, Directors, KMPs and Related Parties.

	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>(ii) Lease Liabilities</b>	123.88	120.26
	123.88	120.26
	<u>123.88</u>	<u>120.26</u>
<b>(iii) Trade Payables</b>		
Due to Micro Enterprises and Small Enterprises [see notes (a) and (b) below]	4725.88	3101.04
	4725.88	3101.04
Due to creditors other than Micro Enterprises and Small Enterprises		
(i) Acceptances	3730.21	2178.93
(ii) Others	10898.43	8529.73
	<u>14628.64</u>	<u>10708.66</u>

(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, 2023 except as mentioned in point (b) below. 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.

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**
**17. Financial Liabilities (Contd.)**

	<b>As at 31st March, 2023</b>	As at 31st March, 2022
(b) Disclosure in accordance with Section 22 of the MSMED Act read with Notification No. GSR 679(E) dated 4th September 2015 issued by the Ministry of Corporate Affairs:		
Principal amount remaining unpaid	<b>4725.88</b>	3101.04
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, 2023				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	<b>4716.98</b>	<b>8.90</b>	—	—	—	<b>4725.88</b>
(ii) Others	<b>430.68</b>	<b>11441.19</b>	<b>2740.87</b>	<b>2.37</b>	<b>3.50</b>	<b>5.81</b>	<b>14624.42</b>
(iii) Disputed dues - MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—	<b>4.22</b>	<b>4.22</b>

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment as on 31st March, 2022				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	3097.54	3.50	—	—	—	3101.04
(ii) Others	—	7414.24	3171.43	37.43	3.47	77.87	10704.44
(iii) Disputed dues - MSME	—	—	—	—	—	—	—
(iv) Disputed dues - Others	—	4.22	—	—	—	—	4.22

	<b>As at 31st March, 2023</b>	As at 31st March, 2022
<b>(iv) Other financial liabilities</b>		
Interest accrued but not due on borrowings	<b>1.05</b>	33.27
Unclaimed dividends*	<b>23.33</b>	15.88
Unclaimed matured deposits and interest accrued thereon*	—	3.17
Deposits from Vendors, Dealers etc.	<b>262.83</b>	239.90
Derivative liabilities on Forward Contracts	<b>0.04</b>	1.38
Others	<b>1.56</b>	1.17
	<b>288.81</b>	294.77

\* 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, 2023</u>	<u>As at 31st March, 2022</u>
<b>18. Other current liabilities</b>		
Advances from Customers	6609.50	1980.02
Employee Benefits Payable	2460.45	2834.63
Contract Liabilities	162.63	49.70
Statutory dues	1256.60	784.24
	<u>10489.18</u>	<u>5648.59</u>
	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>19. Provisions</b>		
Employee Benefits:		
Provision for Compensated Absences	1039.70	944.34
Others		
Provision for Warranty Costs (Refer Note No 37)	475.54	543.05
Provision for Loss Contracts	34.58	134.93
	<u>1549.82</u>	<u>1622.32</u>
	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>20. Current Tax Liabilities (Net)</b>		
Provision for Tax (net of advance tax)	172.01	115.60
	<u>172.01</u>	<u>115.60</u>
	<u>As at 31st March, 2023</u>	<u>As at 31st March, 2022</u>
<b>21. Revenue From Operations</b>		
Sale of products		
Manufactured goods	131440.99	120637.62
Traded goods	2956.30	1649.96
	<u>134397.29</u>	<u>122287.58</u>
Sale of Services	2192.85	2406.91
Project Revenue	3946.39	772.84
	<u>140536.53</u>	<u>125467.33</u>
Other Operating Revenue		
Scrap Sales	1313.09	1106.64
	<u>141849.62</u>	<u>126573.97</u>
	<u>Year ended 31st March, 2023</u>	<u>Year ended 31st March, 2022</u>
<b>Disaggregation of Revenue based on major products:</b>		
Manufactured goods		
Electric Motors	64925.50	56976.95
Transformers	57865.79	57490.94
Magnet Technology Machines	5189.99	4125.28
Drive Systems	3459.71	2044.45
	<u>131440.99</u>	<u>120637.62</u>

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

	Year ended 31st March, 2023	Year ended 31st March, 2022
Traded goods		
Drives	933.48	976.86
Electric Motors	1715.59	450.82
Others	307.23	222.28
	<u>2956.30</u>	<u>1649.96</u>
	<u>134397.29</u>	<u>122287.58</u>
<b>Disaggregation of Revenue based on geographical areas is disclosed in Note No. 33</b>		
<b>Changes in contract assets are as follows:</b>		
<b>Balance at the beginning of the year</b>	—	—
Revenue recognised during the year	3946.39	772.84
Invoices raised during the year	(3946.39)	(772.84)
<b>Balance at the end of the year</b>	—	—
<b>Changes in contract liabilities are as follows:</b>		
<b>Balance at the beginning of the year</b>	49.70	168.65
Revenue recognised that was included in the contract liabilities at the beginning of the year	(38.09)	(129.53)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	151.02	10.58
<b>Balance at the end of the year (Refer Note No.18)</b>	162.63	49.70
<b>Reconciliation of Revenue from operations with Contracted price</b>		
<b>Contracted price</b>	133035.04	115866.37
Increase / (Decrease) towards variable consideration components	8814.58	10707.60
<b>Revenue recognised</b>	<u>141849.62</u>	<u>126573.97</u>

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

**22. Other Income**

	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Income - Corporate Deposits	1604.80	1164.20
Interest Income - Others	209.77	301.38
Dividend Income from Equity Instruments measured at FVTOCI	373.54	291.56
Fair valuation of Current Investments measured at FVTPL	169.49	109.52
Profit on sale of Fixed Assets	14.95	0.46
Net gain on foreign currency transaction and translation	90.39	36.32
Sundry Credit Balances written back	48.88	31.03
Provision no longer required (net)	—	83.56
Miscellaneous Income	394.57	383.48
	<u>2906.39</u>	<u>2401.51</u>

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**

	<b>Year ended 31st March, 2023</b>	Year ended 31st March, 2022
<b>23. Cost of materials consumed</b>		
Raw Materials and Components Consumed (Including Processing charges and Subcontracting charges)	<b>106285.42</b>	86551.79
Packing Materials Consumed	<b>2029.66</b>	1916.73
Project Materials Consumed	<b>2570.41</b>	373.88
	<b>110885.49</b>	88842.40
	<b>Year ended 31st March, 2023</b>	Year ended 31st March, 2022
<b>24. Purchases of Stock-in-Trade</b>		
Purchases	<b>2671.24</b>	1337.65
	<b>2671.24</b>	1337.65
	<b>Year ended 31st March, 2023</b>	Year ended 31st March, 2022
<b>25. Change in inventories of finished goods, stock-in-trade and work-in-progress</b>		
Stock at the beginning of the year		
Work-in-Progress	<b>7178.69</b>	11825.35
Finished Goods	<b>7707.61</b>	7742.91
Stock in trade	<b>391.07</b>	310.87
	<b>15277.37</b>	19879.13
Stock at the end of the year		
Work-in-Progress	<b>11125.71</b>	7178.69
Finished Goods	<b>13131.45</b>	7707.61
Stock in trade	<b>714.43</b>	391.07
	<b>24971.59</b>	15277.37
	<b>(9694.22)</b>	4601.76
	<b>Year ended 31st March, 2023</b>	Year ended 31st March, 2022
<b>26. Employee benefits expense</b>		
Salaries and Wages	<b>12160.27</b>	10924.74
Workmen and Staff Welfare Expenses	<b>1929.05</b>	1942.39
Contribution to Provident and Other Funds	<b>648.39</b>	585.30
	<b>14737.71</b>	13452.43
	<b>Year ended 31st March, 2023</b>	Year ended 31st March, 2022
<b>27. Finance costs</b>		
Interest on Bank Borrowings	<b>1700.74</b>	1645.85
Interest on Lease Liabilities	<b>71.34</b>	73.58
Interest others	<b>399.32</b>	376.83
Discounting Charges	<b>35.40</b>	5.95
	<b>2206.80</b>	2102.21

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>28. Other expenses</b>		
Power and Fuel	916.76	781.00
Stores, Spare Parts and Tools consumed	298.15	287.75
Fuel consumed (excluding for own power generation)	238.81	203.10
Repairs to Buildings	271.81	192.04
Repairs to Machinery	318.53	310.90
Other Repairs	75.68	66.67
Insurance	210.97	190.18
Rent	17.83	17.21
Rates and Taxes	298.08	185.62
Royalty	130.30	111.59
Post and Telecommunication Charges	142.46	131.18
Travelling, Conveyance and Motor Vehicle Expenses	714.85	399.52
Freight and Forwarding Charges	3416.62	3689.43
Product Advertisement and Publicity	78.25	17.85
Printing and Stationery	114.19	98.47
Data Processing Charges	238.74	185.20
Professional Charges	841.87	534.35
Commission	562.92	354.03
Warranty Costs	449.39	477.19
Corporate Social Responsibility Expenses	111.87	100.05
Bank Charges	230.07	329.54
Directors' Sitting Fees	21.70	22.30
Loss on Fixed Assets sold, discarded, and scrapped	14.23	8.03
Allowance for doubtful debts	75.40	—
Less: Allowance for doubtful debts no longer required	31.41	—
Allowance for doubtful debts (net)	43.99	—
Bad Debts/Sundry Debit Balances written off	41.05	45.40
Others	1720.62	1239.31
	<u>11519.74</u>	<u>9977.91</u>
	<b>As at</b>	<b>As at</b>
	<b>31st March, 2023</b>	<b>31st March, 2022</b>
<b>29. Contingent Liabilities:</b>		
Disputed Sales Tax Demands	54.24	59.06
Disputed Excise Duty Demands	389.24	389.24
Disputed Custom Duty Demand	126.12	126.12
Disputed GST Demand	26.99	26.99
Disputed Income Tax Demands	106.88	94.77
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.		
<b>30. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)</b>	<b>1546.57</b>	<b>465.38</b>

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>31. Professional Charges include:</b>		
(a) To Auditors: (net of GST)		
Audit Fees	24.00	24.00
Tax Audit Fees	4.00	4.00
Others (including reviews and certification)	11.83	14.50
Reimbursement of Out of Pocket Expenses	0.33	—
	<b>40.16</b>	<b>42.50</b>
(b) To Cost Auditors (net of GST)	<b>1.13</b>	<b>1.13</b>

**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, 2023	Year ended 31st March, 2022
i) Employer's Contribution to Provident Fund	386.96	350.99
ii) Employer's Contribution to Superannuation Fund	57.10	55.26
<b>Total</b>	<b>444.06</b>	<b>406.25</b>

**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 increase for assumed reduction of 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, 2023 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, 2023	As at 31st March, 2022
1. Discount rate	7.38%	7.00%
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, 2023	Year ended 31st March, 2022
<b>Service cost:</b>		
Current service cost	213.73	184.91
Net Interest cost	(9.40)	(5.86)
<b>Components of defined benefit costs recognised in the 'Employee benefits expenses' in the Statement of Profit and Loss</b>	<b>204.33</b>	<b>179.05</b>

**Net Interest Cost recognised in Statement of Profit and Loss:**

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Cost	192.38	167.96
(Interest Income)	(201.78)	(173.82)
<b>Net interest cost recognised in Statement of Profit and Loss</b>	<b>(9.40)</b>	<b>(5.86)</b>

**C. Expenses Recognized in Other Comprehensive Income (OCI)**

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	(82.31)	(51.05)
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	242.30	90.76
Return on Plan Assets excluding Interest Income	98.57	38.78
<b>Net (Income)/Expense recognised in OCI</b>	<b>258.56</b>	<b>78.49</b>

**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, 2023	As at 31st March, 2022
Present Value of Defined Benefit Obligation as at the end of the year	3174.08	2748.24
Fair Value of plan assets	(3215.48)	(2882.53)
<b>Net (asset) /liability recognised in the Balance Sheet</b>	<b>(41.40)</b>	<b>(134.29)</b>

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Recognised under:</b>		
Short term (asset) / provision (Refer note no. 11)	(41.40)	(134.29)
<b>Total</b>	<b>(41.40)</b>	<b>(134.29)</b>

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening defined benefit obligation	2748.24	2488.35
Current Service Cost	213.73	184.91
Interest cost	192.38	167.96
Remeasurement (gains)/losses	159.99	39.71
Benefits Paid	(140.26)	(132.69)
<b>Closing defined benefit obligation</b>	<b>3174.08</b>	<b>2748.24</b>

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening fair value of the plan assets	2882.53	2575.18
Contributions by the Employer	370.00	305.00
Interest income	201.78	173.82
Expected return on plan assets not included in the interest income	(98.57)	(38.78)
Benefits paid	(140.26)	(132.69)
<b>Closing fair value of plan assets</b>	<b>3215.48</b>	<b>2882.53</b>

**G. Maturity profile of defined benefit obligation:**

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended	
	31st March, 2023	31st March, 2022
1st Following Year	1010.36	865.74
2nd Following Year	93.48	127.30
3rd Following Year	148.32	85.15
4th Following Year	252.65	130.26
5th Following Year	244.54	209.65
Sum of Years 6 to 10	1011.42	913.70
Sum of years 11 - above	3175.07	3167.45
<b>Total expected payments</b>	<b>5935.84</b>	<b>5499.25</b>

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

<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Projected Benefit Obligation on Current Assumptions		
Impact of +0.5% Change in Rate of Discounting	<b>(101.40)</b>	(96.16)
Impact of -0.5% Change in Rate of Discounting	<b>109.30</b>	104.22
Impact of +0.5% Change in Rate of Salary Increase	<b>82.65</b>	110.44
Impact of -0.5% Change in Rate of Salary Increase	<b>(83.80)</b>	(100.42)
Impact of +0.5% Change in Rate of Employee Turnover	<b>14.71</b>	0.91
Impact of -0.5% Change in Rate of Employee Turnover	<b>(16.92)</b>	0.50

**I. Other Disclosures**

- The weighted average duration of the obligations as at 31st March, 2023 is 6.56 years (31st March, 2022: 11.54 years).
- The Company expects to contribute ₹ 183.75 lakhs to the plan assets during financial year 2023-24.

**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, 2023 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in increase in liability by ₹ 95.37 lakhs. (Previous Year- increased by ₹ 107.88 lakhs)

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

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
1. Discount rate	<b>7.38%</b>	7.00%
2. Salary escalation	<b>6.50%</b>	6.50%
3. Rate of Employee Turnover	<b>upto age 34 = 3% age 35-45 = 2% age 46 &amp; above = 1%</b>	upto age 34 = 3% age 35-45 = 2% age 46 & above = 1%
4. Mortality rate	<b>Indian Assured Lives Mortality (2012-14) Ultimate (IALM 2012-14)</b>	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, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Segment Revenue</b>						
External Revenue	<b>64591.68</b>	60856.00	<b>77257.94</b>	65717.97	<b>141849.62</b>	126573.97
Inter-segment Revenue	—	—	—	—	—	—
<b>Total Revenue</b>	<b>64591.68</b>	60856.00	<b>77257.94</b>	65717.97	<b>141849.62</b>	126573.97
<b>Segment Result</b>	<b>4911.26</b>	3021.19	<b>11871.72</b>	9556.92	<b>16782.98</b>	12578.11
Unallocated Income/(Expense) (Net)					<b>(3489.39)</b>	(3086.20)
Finance Costs					<b>(2157.69)</b>	(2036.12)
Tax Expense (Debit)/Credit					<b>(2813.59)</b>	(1897.90)
Profit /(Loss) after Taxation					<b>8322.31</b>	5557.89

Particulars	Power Systems		Industrial Systems		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Segment Assets	<b>46682.70</b>	35981.87	<b>34145.68</b>	30204.96	<b>80828.38</b>	66186.83
Unallocated Assets					<b>124323.56</b>	99779.20
<b>Total assets</b>					<b>205151.94</b>	165966.03
Segment Liabilities	<b>21117.09</b>	9928.65	<b>9449.85</b>	10326.05	<b>30566.94</b>	20254.70
Unallocated Liabilities					<b>36815.06</b>	33375.80
<b>Total liabilities</b>					<b>67382.00</b>	53630.50
<b>Capital Expenditure</b>						
Segment Capital Expenditure	<b>310.48</b>	101.14	<b>1040.85</b>	978.38	<b>1351.33</b>	1079.52
Unallocated Capital Expenditure					<b>229.50</b>	566.61
<b>Total Capital Expenditure</b>					<b>1580.83</b>	1646.13
<b>Depreciation and Amortisation</b>						
Segment Depreciation and Amortisation	<b>503.15</b>	506.05	<b>563.67</b>	550.78	<b>1066.82</b>	1056.83
Unallocated Depreciation and Amortisation					<b>226.53</b>	148.50
<b>Total Depreciation and Amortisation</b>					<b>1293.35</b>	1205.33
<b>Significant Non Cash Expenditure</b>						
Segment Significant Non Cash Expenditure					—	—
Unallocated Non Cash Expenditure					—	80.00
<b>Total Significant Non Cash Expenditure</b>					—	80.00

**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, 2023	For the year ended 31st March, 2022
Within India	139364.62	124739.66
Outside India	2485.00	1834.31
	<b>141849.62</b>	<b>126573.97</b>

All Non-current assets are located in India.

One customer in Power Systems segment contributed to more than 10% to the Company's revenue for the year ended 31st March, 2023 (Previous year - Two customers). 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, 2023	As at 31st March, 2022
Short-term Employee Benefits Payable	A1	549.55	301.20
	A2	550.66	302.31
	A3	367.72	202.16
	A4	—	2.05
	A5	—	1.74
Trade Payable	B1	43.41	5.65
Receivable	B1	—	0.56

Nature of transaction	With	Year ended	Year ended
		31st March, 2023	31st March, 2022
Short-term Employee Benefits Paid	A1	730.65	482.30
	A2	730.65	482.30
	A3	483.94	318.39
	A4	64.80	55.53
	A5	56.73	52.59
Purchases	B1	349.97	218.36
Rent Received	B1	6.68	6.25

**Notes:**

- No amount has been written off or written back during the year ended 31st March, 2023. (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, 2023	Year ended 31st March, 2022
Depreciation charge	155.12	138.76
Interest expense on lease liabilities	71.34	73.58
Expense relating to short-term lease	8.63	9.53
Expense relating to low value assets	9.20	7.68
Cash inflow / (outflow) for lease	(73.57)	57.81
Additions to right-of-use assets	50.31	155.53
Carrying amount of right-of-use assets	668.33	773.14

**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, 2023	As at 31st March, 2022
Due not later than one year	123.88	120.26
Due later than one year but not later than three years	254.95	216.20
Due later than three years	386.14	502.08

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**
**36. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 33: Earnings Per Share**

		Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after Tax	A	8322.31	5557.89
Weighted Average number of Equity Shares	B	5651560	5651560
Nominal Value Per Share (₹)	C	10.00	10.00
Earnings per equity share (Basic and Diluted) (₹)	D = A/B	147.26	98.34

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

Provisions	Carrying amount as at 1st April, 2022	Provision made during the year	Amount used during the year	Carrying amount as at 31st March, 2023
Others#	114.70	—	—	114.70
	(114.70)	—	—	(114.70)
Warranty*	543.05	449.39	516.90	475.54
	(292.68)	(477.19)	(226.82)	(543.05)

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 26th May, 2023 has recommended a dividend of ₹ 40 per equity share of ₹ 10/- each for the year ended 31st March, 2023, 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, 2023	Year ended 31st March, 2022
<b>Current Tax:</b>		
Current Tax	2685.70	1872.14
Tax (reversal) pertaining to earlier years	(9.82)	—
	2675.88	1872.14
<b>Deferred Tax:</b>		
Deferred Tax charge	137.71	25.76
	137.71	25.76
<b>Total Tax expenses</b>	<b>2813.59</b>	<b>1897.90</b>

**(b) Income Tax recognised in Other comprehensive income**

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Deferred Tax (credit)/charge on:</b>		
Remeasurement of defined benefit plan	(65.08)	(19.75)
Fair Value of Equity Instruments through Other Comprehensive Income	2509.09	1293.32
	2444.01	1273.57

**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, 2023	Year ended 31st March, 2022
<b>Profit before Tax (i)</b>	<b>11135.90</b>	7455.79
Corporate tax rate as per Income Tax Act, 1961 (ii)	<b>25.168%</b>	25.168%
<b>Tax on Accounting profit (iii) = (i) * (ii)</b>	<b>2802.68</b>	1876.47
Tax difference on account of:		
(A) Income not chargeable to tax	<b>(94.01)</b>	(73.38)
(B) Tax rate differential	<b>(3.17)</b>	(2.04)
(C) Expenses not allowable under the Income Tax Act	<b>30.02</b>	25.18
(D) Tax (reversal) pertaining to earlier years	<b>(9.82)</b>	—
(E) Other timing differences	<b>22.81</b>	51.92
<b>Total effect of tax adjustments</b>	<b>(54.17)</b>	1.68
<b>Tax expense recognised during the year</b>	<b>2748.51</b>	1878.15
– Income tax reported in Statement of Profit and Loss	<b>2813.59</b>	1897.90
– Income tax expense on Remeasurement of Defined Benefit Plan through Other Comprehensive Income	<b>(65.08)</b>	(19.75)

**(d) Movement in Deferred tax balances:**

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	729.42	8.16	—	737.58
Fair value of Mutual Fund and Equity shares	3056.10	39.48	2509.09	5604.67
Remeasurement of defined benefit plan	—	65.08	(65.08)	—
Provision for doubtful debts and advances	(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)
<b>Net Tax Liabilities</b>	<b>3319.70</b>	<b>137.71</b>	<b>2444.01</b>	<b>5901.42</b>

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**
**39. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 12: Income Taxes (Contd.)**

Particulars	As at 1st April, 2021	Recognised in profit and Loss	Recognised in OCI	As at 31st March, 2022
<u>Tax effect of items constituting deferred tax (assets)/liabilities</u>				
Property, Plant and Equipment	745.83	(16.41)	—	729.42
Fair value of Mutual Fund and Equity shares	1737.27	25.51	1293.32	3056.10
Remeasurement of defined benefit plan	—	19.75	(19.75)	—
Provision for doubtful debts and advances	(182.61)	21.03	—	(161.58)
Expenses that are allowed on payment basis	(273.36)	19.56	—	(253.80)
Provision for Loss Contracts	(0.51)	(33.45)	—	(33.96)
Other Temporary Differences	(6.25)	(10.23)	—	(16.48)
<b>Net Tax Liabilities</b>	<b>2020.37</b>	<b>25.76</b>	<b>1273.57</b>	<b>3319.70</b>

**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, 2023	As at 31st March, 2022
<b>Financial Assets (Current and Non-Current)</b>		
(a) Mandatorily measured at fair value through profit or loss (FVTPL)		
(i) Mutual Fund Investments	<b>3123.78</b>	2957.68
(ii) Derivative Assets	<b>0.02</b>	0.67
(b) Measured at amortised cost		
(i) Cash and cash equivalent	<b>1540.44</b>	475.43
(ii) Bank balance other than (i) above	<b>69.02</b>	698.29
(iii) Trade receivables	<b>38621.49</b>	34167.34
(iv) Corporate Deposits	<b>26694.71</b>	24500.71
(v) Other financial assets	<b>4435.58</b>	4361.85
(c) Measured at fair value through other comprehensive income (FVTOCI)		
(i) Investments in equity instruments	<b>85899.17</b>	64389.02
<b>Total Financial Assets</b>	<b>160384.21</b>	131550.99

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Financial Liabilities (Current and Non-Current)</b>		
(a) Mandatorily measured at fair value through profit or loss (FVTPL)		
(i) Derivative Liabilities	0.04	1.38
(b) Measured at amortised cost		
(i) Borrowings	28746.57	27866.58
(ii) Lease Liabilities	764.97	838.54
(iii) Trade payables	19354.52	13809.70
(iv) Other financial liabilities	288.77	293.39
<b>Total Financial Liabilities</b>	<b>49154.87</b>	<b>42809.59</b>

**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, 2023		As at 31st March, 2022	
		Hedged	Unhedged	Hedged	Unhedged
Trade Payable	EUR*	9168	60500	4592	19726
	INR	8.28	54.66	3.91	16.81
Trade Payable	USD*	—	—	—	23209
	INR	—	—	—	17.66
Trade Payable	CNY*	—	1110	2427830	3460
	INR	—	0.14	297.89	0.42
Trade Payable	GBP*	—	—	—	3452
	INR	—	—	—	3.45
Trade Receivable	USD*	141531	168998	78926	5074
	INR	115.63	138.07	59.44	3.82
Trade Receivable	EUR*	—	270177	106579	43774
	INR	—	239.76	89.24	36.65

\* - 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.

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**
**40. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)**
**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, 2023	As at 31st March, 2022
<b>Derivative Assets / (Liabilities) measured at FVTPL:</b>			
(i) Forward contracts	Notional value* (to buy)	<b>USD - 9456</b>	EUR - 4592
		<b>EUR - 9168</b>	CNY - 2427830
	Notional value* (to sell)	<b>EUR - 141530</b>	USD - 78926
		-	EUR - 106579
	Other Financial Liabilities Fair value	<b>(0.04)</b>	(1.38)
Other Financial Assets Fair value	<b>0.02</b>	0.67	

\* - Denotes amounts in full figures.

**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, 2023 would have increased/decreased by ₹ +/- 4294.95 lakhs (2021-2022: increase/decrease by ₹ +/- 3219.44 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, 2023 would have increased/decreased by ₹ +/- 31.24 lakhs (2021-2022: increase/decrease by ₹ +/- 29.58 lakhs) as a result of the changes in fair value of mutual funds.

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**
**40. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 107: Financial Instruments: Disclosures (Contd.)**
**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, 2023	As at 31st March, 2022
0 - 6 months past due	37852.48	31324.72
More than 6 months past due	1455.01	3484.63
<b>Total Trade receivables</b>	<b>39307.49</b>	<b>34809.35</b>

Reconciliation of allowance for doubtful debts on Trade Receivables

Particulars	31st March, 2023	31st March, 2022
<b>Balance as at beginning of the year</b>	<b>642.01</b>	725.57
Increase/(Decrease) in allowance for doubtful debts based on Expected Credit Loss (ECL)	43.99	(83.56)
<b>Balance as at end of the year</b>	<b>686.00</b>	642.01

**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.

**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, 2023 is ₹ 32753 lakhs (as at 31st March, 2022: ₹ 18130 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, 2023					
Borrowings (Unsecured) including future interest payable	7.80%	22988.85	—	—	22988.85
Lease Liabilities	—	123.88	472.73	168.36	764.97
Trade Payables	—	19354.52	—	—	19354.52
Other Financial Liabilities	—	288.81	—	—	288.81
<b>Total</b>		<b>42756.06</b>	<b>472.73</b>	<b>168.36</b>	<b>43397.15</b>

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

	Weighted average effective interest rate (%)	Upto 1 year	1-5 years	5+years	Total
As at 31st March, 2022					
Borrowings (Unsecured) including future interest payable	6.80%	24693.97	—	—	24693.97
Lease Liabilities	—	120.26	443.31	274.97	838.54
Trade Payables	—	13809.70	—	—	13809.70
Other Financial Liabilities	—	294.77	—	—	294.77
<b>Total</b>		<b>38918.70</b>	<b>443.31</b>	<b>274.97</b>	<b>39636.98</b>

The derivative financial liabilities of ₹ 0.04 lakhs will get settled within one year.

**40.4 Fair value measurements**

The Company's certain financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about the valuation technique(s), inputs used and the fair value hierarchy used in determining such fair values.

Financial assets/ (Financial liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31st March, 2023	As at 31st March, 2022		
1) Foreign currency Forwards: Derivative Liabilities Derivative Assets	<b>0.04</b> <b>0.02</b>	1.38 0.67	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	<b>3123.78</b>	2957.68	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)	<b>85899.17</b>	64389.02	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.

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

Sr. No.	Particulars	Numerator	Denominator	As at / For the year ended 31st March, 2023	As at / For the year ended 31st March, 2022	% Variance	Reason for Variance greater than 25%
i	Current Ratio	Current assets	Current Liabilities	1.72	1.38	24.66%	N. A
ii	Debt-Equity Ratio	Total Debt	Shareholder's Equity (excluding Other Comprehensive Income)	0.50	0.54	-8.34%	N. A
iii	Debt Service Coverage ratio	Earning available for debt service	Debt Service	6.08	4.72	28.92%	Increase 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)	15.28%	11.42%	33.73%	Increase due to improvement in the performance of the Company in current financial year.
v	Inventory Turnover Ratio	Turnover (Net)	Average Inventory	5.31	5.33	-0.41%	N. A
vi	Trade Receivables Turnover Ratio	Turnover (Net)	Average Trade Receivables	3.90	4.35	-10.30%	N. A
vii	Trade Payable Turnover Ratio	Total purchase	Average Trade Payables	6.58	5.57	18.17%	N. A
viii	Net Capital Turnover Ratio	Turnover (Net)	Working Capital	3.25	6.76	-51.89%	This has decreased with the improved Current Ratio for the reasons stated below :- 1) Increase in Corporate Deposits maturing in next 12 months. 2) Increase in Closing Inventory as on 31st March, 2023.
ix	Net Profit Ratio	Profit After Tax	Turnover (Net)	5.87%	4.39%	33.61%	Increase due to improvement in the performance of the Company in current financial year.
x	Return on Capital Employed	Earning before interest and taxes	Capital Employed	14.48%	11.62%	24.65%	N. A
xi	Return on Investment	Income from Investments	Investments	24.34%	15.21%	60.02%	Rising interest rates and fair value of equity instruments.

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes (Contd.)**
**43. Details of CSR expenditure**

a)	Particulars	31st March, 2023	31st March, 2022
	Amount required to be spent as per Section 135 of the Act	111.87	100.05
	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')	108.44	104.14

**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

**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 2022	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 2023
—	—	111.87	108.44*	—

\* Excess amount of ₹ 4.09 spent during the Financial Year 2021-22 is adjusted against the amount required to be spent during the Financial Year 2022-23.

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

Balance excess spent as at 1st April 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2023
4.09	111.87	108.44	0.66

44 Previous year's figures have been regrouped / recast / reclassified, wherever necessary.

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, 26th May, 2023

Mumbai, 26th May, 2023





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