



Bharat Bijlee Limited

CIN NO. L31300MH1946PLC005017

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

Phone No. 022-46141414 Fax No. 022-24370624 email: bblcorporate@bharatbijlee.com website: www.bharatbijlee.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2026 (Refer Note 4)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 4)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>1 Income</b>					
a) Revenue from operations	767.09	568.37	619.10	2,273.80	1,901.69
b) Other income	9.85	9.22	13.48	41.07	43.46
<b>Total Income</b>	<b>776.94</b>	<b>577.59</b>	<b>632.58</b>	<b>2,314.87</b>	<b>1,945.15</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	586.34	442.37	388.42	1,837.54	1,390.01
b) Purchases of stock-in-trade	8.02	6.38	5.82	30.34	31.42
c) Change in inventories of finished goods, stock-in-trade and work-in-progress	10.65	(14.89)	65.49	(137.87)	(35.61)
d) Employee benefits expense	60.43	56.72	55.85	226.10	206.16
e) Finance costs	6.36	4.92	3.75	17.17	12.48
f) Depreciation and amortisation expense	6.22	5.43	5.02	21.71	19.29
g) Other expenses	46.44	43.47	40.13	159.71	142.38
<b>Total Expenses</b>	<b>724.46</b>	<b>544.40</b>	<b>564.48</b>	<b>2,154.70</b>	<b>1,766.13</b>
<b>3 Profit before tax (1-2)</b>	<b>52.48</b>	<b>33.19</b>	<b>68.10</b>	<b>160.17</b>	<b>179.02</b>
<b>4 Tax expense</b>					
Current tax	13.88	8.69	17.82	41.00	45.30
Deferred tax charge/(credit)	(0.70)	(0.18)	0.08	(0.92)	0.18
(Excess) provision of tax for earlier year	-	-	(0.11)	-	(0.11)
<b>Total Tax Expense</b>	<b>13.18</b>	<b>8.51</b>	<b>17.79</b>	<b>40.08</b>	<b>45.37</b>
<b>5 Profit for the period/year (3-4)</b>	<b>39.30</b>	<b>24.68</b>	<b>50.31</b>	<b>120.09</b>	<b>133.65</b>
<b>6 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
i) Remeasurement of defined benefit plan	0.18	2.19	(7.72)	(1.12)	(7.72)
ii) Fair value of equity instruments through other comprehensive Income	(74.13)	(193.52)	(264.66)	13.17	13.87
Income tax relating to above items					
i) Remeasurement of defined benefit plan	(0.05)	(0.55)	1.94	0.28	1.94
ii) Fair value of equity instruments through other comprehensive income	7.31	28.18	37.85	(5.29)	(26.15)
<b>Total Other Comprehensive Income</b>	<b>(66.69)</b>	<b>(163.70)</b>	<b>(232.59)</b>	<b>7.04</b>	<b>(18.06)</b>
<b>7 Total Comprehensive Income for the period/year (5+6)</b>	<b>(27.39)</b>	<b>(139.02)</b>	<b>(182.28)</b>	<b>127.13</b>	<b>115.59</b>
<b>8 Paid-up equity share capital</b> (Face value of ₹ 5/- per share)	<b>5.65</b>	<b>5.65</b>	<b>5.65</b>	<b>5.65</b>	<b>5.65</b>
<b>9 Other equity</b>				<b>2,023.08</b>	<b>1,935.51</b>
<b>10 Earnings per equity share (Face value of ₹ 5/- per share)</b> (Basic & Diluted) (₹) (not annualised except for Year ended March)	<b>34.76</b>	<b>21.84</b>	<b>44.51</b>	<b>106.24</b>	<b>118.24</b>





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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2026 (Refer Note 4)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 4)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>1 Segment Revenue</b>					
a) Power systems	514.49	343.64	406.43	1,384.02	1,098.89
b) Industrial systems	252.60	224.73	212.67	889.78	802.80
<b>Revenue from operations</b>	<b>767.09</b>	<b>568.37</b>	<b>619.10</b>	<b>2,273.80</b>	<b>1,901.69</b>
<b>2 Segment Results</b>					
Profit before finance costs, unallocable expenses (net) & tax					
a) Power systems	53.31	38.77	67.46	165.68	172.22
b) Industrial systems	19.12	10.92	15.96	58.78	62.90
<b>Total</b>	<b>72.43</b>	<b>49.69</b>	<b>83.42</b>	<b>224.46</b>	<b>235.12</b>
Less:					
i. Finance costs	6.25	4.79	3.61	16.65	11.84
ii. Unallocable expenses net of un-allocable income	13.70	11.71	11.71	47.64	44.26
<b>Profit before tax</b>	<b>52.48</b>	<b>33.19</b>	<b>68.10</b>	<b>160.17</b>	<b>179.02</b>
<b>3 Segment Assets</b>					
a) Power systems	842.91	679.24	467.06	842.91	467.06
b) Industrial systems	446.64	405.17	347.39	446.64	347.39
c) Unallocable assets	1,822.27	1,879.37	1,807.31	1,822.27	1,807.31
<b>Total Assets</b>	<b>3,111.82</b>	<b>2,963.78</b>	<b>2,621.76</b>	<b>3,111.82</b>	<b>2,621.76</b>
<b>4 Segment Liabilities</b>					
a) Power systems	481.11	394.55	328.37	481.11	328.37
b) Industrial systems	118.09	119.22	105.04	118.09	105.04
c) Unallocable liabilities	483.89	393.89	247.19	483.89	247.19
<b>Total Liabilities</b>	<b>1,083.09</b>	<b>907.66</b>	<b>680.60</b>	<b>1,083.09</b>	<b>680.60</b>

Segments are identified as under:

Power Systems = Transformers, Turnkey Projects for electrical sub stations and Maintenance Products

Industrial Systems = Electric Motors, Drives & Automation systems and Magnet Technology Machines





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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(₹ in crores)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A. ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
a) Property, plant and equipment	139.35	121.70
b) Right-of-use assets	4.40	5.62
c) Capital work-in-progress	82.56	14.11
d) Intangible assets	1.05	1.38
e) Intangible assets under development	0.02	-
f) Financial assets		
(i) Investments	1,317.90	1,304.73
(ii) Other financial assets	188.20	10.74
g) Non-current tax assets (net)	1.71	1.03
h) Other non-current assets	23.71	11.92
<b>Sub-total : Non-Current Assets</b>	<b>1,758.90</b>	<b>1,471.23</b>
<b>2 CURRENT ASSETS</b>		
a) Inventories	474.29	294.01
b) Financial assets		
(i) Investments	38.61	36.22
(ii) Trade receivables	577.29	376.49
(iii) Cash and cash equivalents	8.14	20.10
(iv) Bank balances other than (iii) above	222.29	380.21
(v) Other financial assets	8.79	24.63
c) Other current assets	23.51	18.87
<b>Sub-total : Current Assets</b>	<b>1,352.92</b>	<b>1,150.53</b>
<b>TOTAL - ASSETS</b>	<b>3,111.82</b>	<b>2,621.76</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
a) Equity share capital	5.65	5.65
b) Other equity	2,023.08	1,935.51
<b>Sub-total : Equity</b>	<b>2,028.73</b>	<b>1,941.16</b>
<b>2 NON-CURRENT LIABILITIES:</b>		
a) Financial liabilities		
Lease liabilities	4.02	5.31
b) Provisions	16.04	15.36
c) Deferred tax liabilities (net)	139.04	134.95
<b>Sub-total : Non-Current Liabilities</b>	<b>159.10</b>	<b>155.62</b>
<b>3 CURRENT LIABILITIES:</b>		
a) Financial liabilities		
(i) Borrowings	301.00	80.00
(ii) Lease liabilities	1.65	1.63
(iii) Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	85.42	57.49
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	267.13	190.61
(iv) Other financial liabilities	37.87	47.32
b) Other current liabilities	208.88	125.21
c) Provisions	21.96	22.03
d) Current tax liabilities (net)	0.08	0.69
<b>Sub-total : Current Liabilities</b>	<b>923.99</b>	<b>524.98</b>
<b>TOTAL : EQUITY AND LIABILITIES</b>	<b>3,111.82</b>	<b>2,621.76</b>



	Year Ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A: CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	160.17	179.02
Adjustments for		
Depreciation and amortisation expense	21.71	19.29
Profit/(loss) on sale of Property, plant & equipment (net)	0.24	(0.18)
Gain on Fair valuation of current investments measured at FVTPL	(2.39)	(2.61)
Gain on sale of current investments	(0.14)	(0.38)
Finance costs	17.17	12.48
Interest income	(29.83)	(31.24)
Dividend income	(3.31)	(4.35)
(Reversal)/Provision for expected credit loss (net)	(0.03)	0.19
Sundry credit balances written back	(0.52)	(0.70)
Unrealised exchange loss (net)	0.95	0.01
	<u>3.85</u>	<u>(7.49)</u>
Operating profit before working capital changes	164.02	171.53
Changes in working capital:		
Increase in trade payables	100.61	37.42
(Decrease)/Increase in provisions	(0.51)	6.53
Increase in current financial and other liabilities	73.91	36.12
(Increase)/Decrease in trade receivables	(201.73)	2.81
(Increase) in inventories	(180.28)	(31.66)
(Increase) in current financial and other assets	(5.18)	(0.89)
(Increase) in non-current financial and other assets	(1.05)	(1.43)
	<u>(214.23)</u>	<u>48.90</u>
Cash (used in)/generated from operations	(50.21)	220.43
Direct Taxes (paid)	(42.29)	(45.13)
<b>Net Cash flows (used in)/generated from operating activities (A)</b>	<b>(92.50)</b>	<b>175.30</b>
<b>B: CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant & equipment and capital work-in-progress	(113.46)	(35.07)
Proceeds from sale of Property, plant & equipment	0.18	0.29
Proceeds from sale of current investments (net)	0.14	0.38
(Increase) in other bank balance (net)	(0.26)	(0.80)
Fixed deposit with banks placed	(389.11)	(210.02)
Fixed deposit with banks matured	377.81	170.41
Interest received	39.00	16.06
Dividend received	3.31	4.35
<b>Net Cash flows (used in) investing activities (B)</b>	<b>(82.39)</b>	<b>(54.40)</b>
<b>C: CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds/(repayment) of short term loans from banks (net)	221.00	(70.00)
Repayment of lease liabilities	(2.21)	(2.17)
Interest and discounting charges paid	(16.47)	(11.82)
Dividend paid	(39.39)	(39.30)
<b>Net Cash flows from/(used in) Financing Activities (C)</b>	<b>162.93</b>	<b>(123.29)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(11.96)</b>	<b>(2.39)</b>
Cash and cash equivalents at the beginning of the year	20.10	22.49
Cash and cash equivalents at the end of the year	<u>8.14</u>	<u>20.10</u>

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 'Statement of Cash Flows'





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- 1 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2026
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Company has no Subsidiary, Associate or Joint Venture Company(ies), as on 31st March, 2026
- 4 The figures of the quarter ended 31st March, 2026 and 31st March, 2025 are balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto the third quarter of the relevant financial year which were subjected to Limited Review by Statutory Auditor.
- 5 The Board of Directors has recommended a dividend of ₹ 35 per equity share of ₹ 5/- each fully paid up subject to approval of shareholders at the ensuing Annual General Meeting.

Nikhil J. Danani  
Vice Chairman & Managing Director

Place: Mumbai  
Date: 12th May, 2026



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF BHARAT BIJLEE LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended 31<sup>st</sup> March 2026 and (b) reviewed the Financial Results for the quarter ended 31<sup>st</sup> March 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31<sup>st</sup> March 2026 of **BHARAT BIJLEE LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31<sup>st</sup> March 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Financial Results for the quarter ended 31<sup>st</sup> March 2026**

With respect to the Financial Results for the quarter ended 31<sup>st</sup> March 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31<sup>st</sup> March 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Financial Results for the year ended 31<sup>st</sup> March 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31<sup>st</sup> March 2026 under the provisions of the Act and the Rules 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.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31<sup>st</sup> March 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31<sup>st</sup> March 2026 that give a true and fair view of the net profit and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Financial Results for the year ended 31<sup>st</sup> March 2026**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31<sup>st</sup> March 2026 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 this Financial Results.



## Deloitte Haskins & Sells

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 Annual Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.



# Deloitte Haskins & Sells

## (b) Review of the Financial Results for the quarter ended 31<sup>st</sup> March 2026

We conducted our review of the Financial Results for the quarter ended 31<sup>st</sup> March 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Other Matters

The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Pallavi Sharma  
Partner  
(Membership No. 113861)  
(UDIN: 26113861OGQDAX5232)

Place: Mumbai  
Date: 12th May 2026

May 12, 2026

**BSE Limited**  
Corporate Relationship Department,  
Phiroze Jeejebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.  
**SCRIP CODE: 503960**

**National Stock Exchange of India Limited**  
Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**SCRIP SYMBOL: BBL**

**Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam

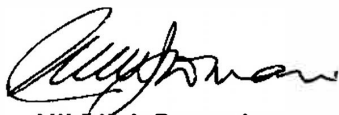
**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results, for the Financial Year ended March 31, 2026.**

In accordance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Messrs Deloitte Haskins & Sells, LLP, Chartered Accountants, Company's Statutory Auditors (Firm Registration No. 117366W/W-100018), have issued the Audit Report with unmodified opinion, on the Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2026.

We request you to take this declaration on your record.

Thanking you,

Yours sincerely,  
For Bharat Bijlee Limited



**Nikhil J. Danani**  
**Vice Chairman & Managing Director**  
**DIN 00056514**

