

May 27, 2021

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai – 400 001.
SCRIP CODE: 503960

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

Dear Sir / Madam,

Sub: Intimation under Regulation 33 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Audited Financial Results for Quarter / Financial Year ended March 31, 2021, approved and adopted by the Board of Directors at their Meeting held today, i.e., Thursday, May 27, 2021 and signed by the Managing Director along with the Auditors’ Report issued by Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018), the Statutory Auditors of the Company and Declaration with respect to the said Audit Report with unmodified opinion.

The meeting of the Board of Directors commenced at 11.50 a.m. and concluded at 04.20 p.m.

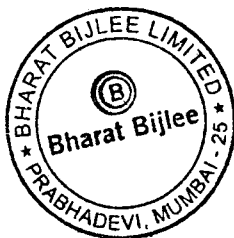
Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Bharat Bijlee Limited



Durgesh N. Nagarkar
Company Secretary & Senior General Manager
Legal



Encl.: a/a



Bharat Bijlee Limited

CIN NO. L31300MH1946PLC005017

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

Phone No. 022-24306237 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, 2021

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Refer Note 4)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 4)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Income					
a) Revenue from Operations	29010	22230	26008	73105	92873
b) Other Income	994	527	910	2680	3013
Total Income	30004	22757	26918	75785	95886
2 Expenses					
a) Cost of materials consumed	24627	17901	16173	56036	68460
b) Purchases of Stock-in-Trade	228	289	121	900	549
c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(3632)	(3189)	1575	(5360)	(3752)
d) Employee benefits expense	3248	2804	3563	10266	11577
e) Finance Costs	445	399	530	1698	2029
f) Depreciation and Amortisation	266	252	245	969	897
g) Other expenses	3116	1986	2550	7610	9234
Total Expenses	28298	20442	24757	72119	88994
3 Profit/(Loss) before Tax (1-2)	1706	2315	2161	3666	6892
4 Tax Expense					
Current Tax	413	335	361	748	1158
Deferred Tax	29	411	383	354	1172
(Excess)/Short provision for tax for earlier year	(41)	-	-	(41)	-
5 Profit/(Loss) for the period (3-4)	1305	1569	1417	2605	4562
6 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
i) Remeasurement of Defined Benefit Plan	126	-	(40)	126	(40)
ii) Fair Value of Equity Instruments through Other Comprehensive Income	5498	11101	(12668)	20601	(2486)
Income tax relating to above items					
i) Remeasurement of Defined Benefit Plan	(32)	-	14	(32)	14
ii) Fair Value of Equity Instruments through Other Comprehensive Income	(552)	(1073)	789	(1625)	10
7 Total Comprehensive Income for the period (5+6)	6345	11597	(10488)	21675	2060
8 Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	565	565	565	565	565
9 Other Equity				96662	74985
10 Earnings per equity share (Basic and Diluted) (₹) (not annualised)	23.09	27.76	25.07	46.09	80.69





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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Refer Note 4)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 4)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Segment Revenue					
Revenue from Operations					
a) Power Systems	13126	7707	12683	29355	45351
b) Industrial Systems	15884	14523	13325	43750	47522
Net Sales / Income from operations	29010	22230	26008	73105	92873
2. Segment Results					
Profit/(Loss) before Finance Costs & Tax					
a) Power Systems	(35)	406	1302	(241)	3152
b) Industrial Systems	2752	2709	2462	6942	7832
Total	2717	3115	3764	6701	10984
Less:					
i. Finance Costs	408	399	530	1661	2029
ii. Unallocable Expenses net of un-allocable income	603	401	1073	1374	2063
Profit/(Loss) before Tax	1706	2315	2161	3666	6892
3. Segment Assets					
a) Power Systems	33969	27622	36260	33969	36260
b) Industrial Systems	26449	23310	23377	26449	23377
c) Unallocable Assets	87178	81454	64376	87178	64376
Total Assets	147596	132386	124013	147596	124013
4. Segment Liabilities					
a) Power Systems	12188	9025	12115	12188	12115
b) Industrial Systems	11430	8277	9422	11430	9422
c) Unallocable Liabilities	26751	24204	26926	26751	26926
Total Liabilities	50369	41506	48463	50369	48463

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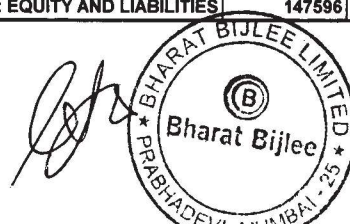
Registered Office : Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025

Phone No. 022-24306237 Fax No. 022-24370624 email: bblcorporate@bharatbijlee.com website: www.bharatbijlee.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(₹ in lakhs)

Particulars	As at	As at
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	9443	7269
b) Right of use asset	756	65
c) Capital Work-in-Progress	294	2393
d) Intangible assets	28	22
e) Financial Assets		
(i) Investments	53204	32603
(ii) Loans	1	2
(iii) Other financial assets	3501	4206
f) Non-Current Tax Assets (Net)	152	297
g) Other non-current assets	540	501
Sub-total: Non-Current Assets	67919	47358
2. CURRENT ASSETS		
a) Inventories	25719	19635
b) Financial Assets		
(i) Investments	2848	2698
(ii) Trade receivables	24094	29247
(iii) Cash and Cash equivalents	1028	410
(iv) Bank balances other than (iii) above	523	19
(v) Loans	23415	21986
(vi) Other financial assets	612	391
c) Current Tax Assets (Net)	52	52
d) Other current assets	1386	2217
Sub-total: Current Assets	79677	76655
TOTAL - ASSETS	147596	124013
B. EQUITY AND LIABILITIES		
1. EQUITY:		
a) Equity Share Capital	565	565
b) Other Equity	96662	74985
Sub-total: Equity	97227	75550
2. NON-CURRENT LIABILITIES:		
a) Financial Liabilities		
Lease Liability	696	11
b) Provisions	115	115
c) Deferred Tax Liability (Net)	2020	52
Sub-total: Non-Current Liabilities	2831	178
3. CURRENT LIABILITIES:		
a) Financial Liabilities		
(i) Borrowings	23790	24729
(ii) Lease Liability	85	56
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	3991	1250
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	13975	15300
(iv) Other financial liabilities	296	371
b) Other current liabilities	4264	5444
c) Provisions	1131	1133
d) Current Tax Liabilities (Net)	6	2
Sub-total: Current Liabilities	47538	48285
TOTAL: EQUITY AND LIABILITIES	147596	124013



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

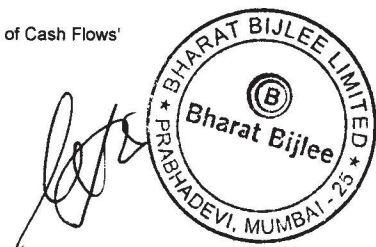
(₹ in lakhs)

	31st March, 2021 (Audited)	31st March, 2020 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	3666	6892
Adjustments for:		
Depreciation and amortisation	969	897
Loss/(Profit) on sale of Property, Plant & Equipment (net)	22	9
Fair value of current investments	(150)	(181)
Finance Cost	1698	2029
Interest Income	(1793)	(2172)
Dividend Income	(258)	(241)
Unrealised exchange (gain) / loss (net)	3	(7)
	<u>491</u>	<u>334</u>
Operating Profit /(Loss) Before Working Capital changes	4157	7226
Changes in Working Capital:		
Increase / (Decrease) in trade payable	1375	1612
Increase / (Decrease) in provisions	125	(64)
Increase / (Decrease) in current financial and other liabilities	(1172)	2434
(Increase) / Decrease in trade receivables	5146	(3645)
(Increase) / Decrease in inventories	(6083)	(4908)
(Increase) / Decrease in loans	2	0 *
(Increase) / Decrease in current financial and other assets	833	(127)
(Increase) / Decrease in non-current financial and other assets	101	40
	<u>327</u>	<u>(4658)</u>
Cash generated from Operations	4484	2568
Direct Taxes (paid)	(600)	(1318)
Net Cash flow from Operating Activities	(A) 3884	1250
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(1732)	(2763)
Proceeds from Sale of Property, Plant & Equipment	0 *	2
Proceeds from Sale/(Purchase) of Current Investments (net)	-	0 *
Inter Corporate Deposits given	(23412)	(21983)
Inter Corporate Deposits redeemed	21983	20274
(Increase)/Decrease in other bank balance (net)	(7)	5
Fixed Deposit with Banks placed	-	(1473)
Fixed Deposit with Banks matured	0 *	1000
Interest received	1649	2489
Dividend received	258	241
Net Cash flow (used in) Investing Activities	(B) (1261)	(2208)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	(939)	4798
Renewal /(Repayment) of Lease Liabilities	713	(128)
Interest paid	(1786)	(1947)
Unclaimed / Dividend including Dividend Distribution Tax paid	7	(1708)
Net Cash flow from/(used in) Financing Activities	(C) (2005)	1015
(A+B+C)	<u>618</u>	<u>57</u>
Net Increase /(Decrease) in Cash and Cash equivalents	618	57
Cash and Cash equivalents at the beginning of the period	410	353
Cash and Cash equivalents at the end of the period	<u>1028</u>	<u>410</u>

Note:

* - represents amount less than Rs 50000.

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





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- 1 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2021.
- 2 The Company's operations during the year ended 31st March, 2021, were impacted on account of disruption in economy due to COVID-19 pandemic and therefore, the figures for the year are not comparable with those for the previous year. The Management believes that there is no material impact on the recoverability of carrying value of its assets and its ability to pay its liabilities.
- 3 The Code on Social Security, 2020 (the Code) was passed by the Parliament and published in the Gazette of India. However, the effective date and the Rules thereunder have not yet been notified. The Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will record the impact of the Code, if any, in its books of account in the period(s) the Code becomes effective.
- 4 The figures of the quarter ended 31st March, 2021 and 31st March, 2020 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 ₹5 per equity share (50%) of ₹10 each subject to approval of shareholders at the ensuing Annual General Meeting.
- 6 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Place: Mumbai

Date: 27th May, 2021


Nikhil J. Danani
Vice Chairman & Managing Director



Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India
Tel: +91 22 6185 4000
Fax: +91 22 61 85 4001

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 31st March 2021 and (b) reviewed the Financial Results for the quarter ended 31st March 2021 (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 31st March 2021" 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 Listing 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 31st March 2021:

- i. is 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 total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31st March 2021

With respect to the Financial Results for the quarter ended 31st March 2021, 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 31st March 2021, 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 31st March 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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

Regd. Office: One International Center, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013 India. (LLP identification No, AAB-8737)



**Deloitte
Haskins & Sells LLP**

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 31st March 2021 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 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 31st March 2021 have 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 31st March 2021 that give a true and fair view of the net profit and other comprehensive income 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 Listing 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 are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended 31st March 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31st March 2021 as a whole is 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.

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.



**Deloitte
Haskins & Sells LLP**

- 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 Listing 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.

(b) Review of the Financial Results for the quarter ended 31st March 2021

We conducted our review of the Financial Results for the quarter ended 31st March 2021 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.



**Deloitte
Haskins & Sells LLP**

Other Matters

The Statement includes the results for the Quarter ended 31st March 2021 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)

**Sunder
Venkatesh
waran Iyer** Digitally signed by
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Venkateshwaran Iyer
Date: 2021.05.27
15:37:34 +05'30'

Sunder V. Iyer

Partner

(Membership No. 048393)

(UDIN: 21048393AAAAAC4415)

Place: Mumbai

Date: 27th May 2021

May 27, 2021

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

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

Dear Sir / Madam

Sub: Declaration pursuant to 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 Quarter / Financial Year ended March 31, 2021.

This declaration is issued in compliance with second proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016, for the said Financial Year.

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

