

November 10, 2020

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: Outcome of the Board Meeting held on Tuesday, November 10, 2020

With reference to our Letter dated October 15, 2020 and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at their Meeting held today, i.e., on Tuesday, November 10, 2020, have *inter alia* considered and approved / adopted the Unaudited Financial Results for the quarter and half year ended September 30, 2020 along with the Limited Review Report issued by the Statutory Auditors and the Press Release (format of financial results to be published in the newspapers) in that regard.

We enclose herewith a copy of the said approved Unaudited Financial Results for the quarter and half year ended September 30, 2020, along with the Limited Review Report.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 2.30 p.m.

You are requested to take the aforementioned information on your record.

Thanking you,

Yours sincerely,
For Bharat Bijlee Limited



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





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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in lakhs)

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1 Income						
a) Revenue from Operations	14615	7250	19698	21865	42171	92873
b) Other Income	629	530	683	1159	1340	3013
Total Income	15244	7780	20381	23024	43511	95886
2 Expenses						
a) Cost of materials consumed	10662	2846	17248	13508	34348	68460
b) Purchases of Stock-in-Trade	212	171	141	383	234	549
c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(1030)	2491	(3422)	1461	(4557)	(3752)
d) Employee benefits expense	2207	2007	2663	4214	5300	11577
e) Finance Costs	389	465	496	854	947	2029
f) Depreciation and Amortisation	229	222	217	451	428	897
g) Other expenses	1631	877	2024	2508	4189	9234
Total Expenses	14300	9079	19367	23379	40889	88994
3 Profit/(Loss) before Tax (1-2)	944	(1299)	1014	(355)	2622	6892
4 Tax Expense						
Current Tax	-	-	106	-	442	1158
Deferred Tax	339	(425)	229	(86)	434	1172
5 Profit/(Loss) for the period (3-4)	605	(874)	679	(269)	1746	4562
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of Defined Benefit Plan	-	-	-	-	-	(40)
ii) Fair Value of Equity Instruments through Other Comprehensive Income	3574	428	3177	4002	8247	(2486)
Income tax relating to above items						
i) Remeasurement of Defined Benefit Plan	-	-	-	-	-	14
ii) Fair Value of Equity Instruments through Other Comprehensive Income	-	-	(380)	-	(550)	10
7 Total Comprehensive Income for the period (5+6)	4179	(446)	3476	3733	9443	2060
8 Paid-up Equity Share Capital (Face value of Rs.10/- per share)	565	565	565	565	565	565
9 Other Equity						74985
10 Earnings per equity share (Basic and Diluted) (Rs.) (not annualised)	10.71	(15.47)	12.01	(4.76)	30.89	80.69





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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Lakhs)

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. Segment Revenue						
Revenue from Operations						
a) Power Systems	4734	3788	8838	8522	20162	45351
b) Industrial Systems	9881	3462	10860	13343	22009	47522
Net Sales / Income from operations	14615	7250	19698	21865	42171	92873
2. Segment Results						
Profit/(Loss)before Finance Costs & Tax						
a) Power Systems	(210)	(402)	222	(612)	788	3152
b) Industrial Systems	1770	(289)	1566	1481	3357	7832
Total	1560	(691)	1788	869	4145	10984
Less:						
i. Finance Costs	389	465	496	854	947	2029
ii. Unallocable Expenses net of un-allocable income	227	143	278	370	576	2063
Profit/(Loss) before Tax	944	(1299)	1014	(355)	2622	6892
3. Segment Assets						
a) Power Systems	24826	27679	32565	24826	32565	36260
b) Industrial Systems	19111	18493	21358	19111	21358	23377
c) Unallocable Assets	71588	67302	73980	71588	73980	64376
Total Assets	115525	113474	127903	115525	127903	124013
4. Segment Liabilities						
a) Power Systems	7402	8010	10825	7402	10825	12115
b) Industrial Systems	6368	6145	8722	6368	8722	9422
c) Unallocable Liabilities	22472	24215	24568	22472	24568	26926
Total Liabilities	36242	38370	44115	36242	44115	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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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

		(₹ in Lakhs)	
Particulars		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A. ASSETS			
1. NON-CURRENT ASSETS			
a)	Property, Plant and Equipment	7329	7269
b)	Right of use asset	779	65
c)	Capital Work-in-Progress	2169	2393
d)	Intangible assets	23	22
e) Financial Assets			
(i)	Investments	36606	32603
(ii)	Loans	2	2
(iii)	Other financial assets	4267	4206
f)	Non-Current Tax Assets (Net)	434	297
g)	Deferred Tax Assets (Net)	36	-
h)	Other non-current assets	522	501
Sub-total : Non-Current Assets		52167	47358
2. CURRENT ASSETS			
a)	Inventories	17867	19635
b) Financial Assets			
(i)	Investments	2794	2698
(ii)	Trade receivables	16028	29247
(iii)	Cash and Cash equivalents	1813	410
(iv)	Bank balances other than (iii) above	26	19
(v)	Loans	22392	21986
(vi)	Other financial assets	704	391
c)	Current Tax Assets (Net)	52	52
d)	Other current assets	1682	2217
Sub-total : Current Assets		63358	76655
TOTAL - ASSETS		115525	124013
B. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS:			
a)	Equity Share Capital	565	565
b)	Other Equity	78718	74985
Sub-total : Equity		79283	75550
2. NON-CURRENT LIABILITIES:			
a) Financial Liabilities			
-	Lease Liability	711	11
b)	Provisions	187	115
c)	Deferred Tax Liability (Net)	-	52
Sub-total : Non-Current Liabilities		898	178
3. CURRENT LIABILITIES:			
a) Financial Liabilities			
(i)	Borrowings	20007	24729
(ii)	Lease Liability	72	56
(iii)	Trade Payables		
-	Total outstanding dues of Micro Enterprises and Small Enterprises	1352	1249
-	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7619	15301
(iv)	Other financial liabilities	366	371
b)	Other current liabilities	4827	5444
c)	Provisions	1099	1133
d)	Current Tax Liabilities (Net)	2	2
Sub-total : Current Liabilities		35344	48285
TOTAL : EQUITY AND LIABILITIES		115525	124013



CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2020

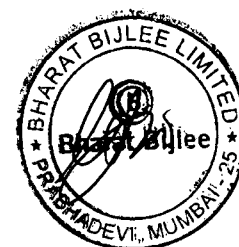
(₹ in Lakhs)

	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation	(355)	2622
Adjustments for :		
Depreciation and amortisation	451	428
Loss/(Profit) on sale of Property, Plant & Equipment (net)	-	7
Profit on sale of current investments	(0) *	-
Finance Cost	854	947
Interest Income	(902)	(1020)
Dividend Income	(100)	(91)
Unrealised exchange (gain) / loss (net)	2	(3)
	<u>305</u>	<u>268</u>
Operating Profit /(Loss) Before Working Capital changes	(50)	2890
Changes in Working Capital :		
Increase / (Decrease) in trade payable	(7524)	697
Increase / (Decrease) in provisions	39	(62)
Increase / (Decrease) in other current liabilities	(609)	128
(Increase) / Decrease in trade receivables	13214	2638
(Increase) / Decrease in inventories	1768	(5256)
(Increase) / Decrease in loans	2	(3)
(Increase) / Decrease in current financial and other assets	517	(362)
(Increase) / Decrease in non-current financial and other assets	78	42
	<u>7485</u>	<u>(2178)</u>
Cash generated from Operations	7435	712
Direct Taxes (paid) / Refund	(140)	(566)
Net Cash flow from Operating Activities	(A) 7296	146
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(1087)	(1908)
Proceeds from Sale of Property, Plant & Equipment	-	2
Proceeds from Sale/(Purchase) of Current Investments (net)	(96)	(101)
Inter Corporate Deposits given	(6026)	(5619)
Inter Corporate Deposits redeemed	5619	5243
(Increase)/Decrease in other bank balance (net)	(8)	10
Interest received	482	469
Dividend received	100	91
Net Cash flow (used in) Investing Activities	(B) (1016)	(1812)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	(4722)	3720
Proceeds/(Repayment) of Lease Liabilities	714	(65)
Interest paid	(876)	(948)
Unclaimed / Dividend including Dividend Distribution Tax paid	8	(862)
Net Cash flow from/(used in) Financing Activities	(C) (4876)	1845
(A+B+C)	<u>1403</u>	<u>179</u>
Net Increase /(Decrease) in Cash and Cash equivalents	1403	179
Cash and Cash equivalents at the beginning of the period	410	353
Cash and Cash equivalents at the end of the period	<u>1813</u>	<u>532</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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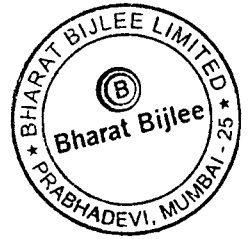
- 1 The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2020. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter and half-year ended 30th September, 2020.
- 2 The Company had temporarily suspended manufacturing operations at its facilities in the last week of March 2020 due to the nationwide lockdown by the Authorities to contain the spread of COVID-19. The Company is continuously restoring and ramping up its operations in line with the Unlock Strategy declared by the Authorities. However, COVID-19 pandemic related challenges still exist. Therefore, the results for the quarter and half-year ended 30th September, 2020 are not comparable with those for the previous period/s.
- 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 Company will record the impact of the Code, if any, in its books of account in the period(s) the Code becomes effective.
- 4 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Nikhil J. Danani

Vice Chairman & Managing Director

Place : Mumbai

Date : 10th November, 2020

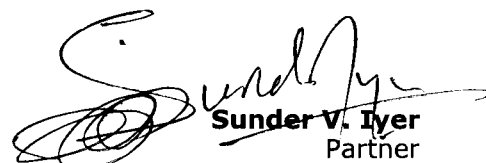


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARAT BIJLEE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHARAT BIJLEE LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the **SEBI** (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Sunder V. Iyer
Partner
Membership No. 048393
UDIN:20048393AAAAAJ2245

Mumbai, November 10, 2020