

November 14, 2022

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy 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 CODE: BBL

Dear Sir,

Sub: Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022

Pursuant to Regulation 33 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Statement of the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2022, approved and adopted by the Board of Directors at its Meeting held today, i.e., Monday, November 14, 2022 and signed by the Managing Director along with the copy of Limited Review Report issued by the Statutory Auditors of the Company.

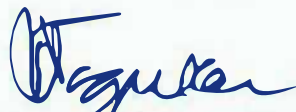
Meeting of the Board of Directors commenced at 11.45 A.M. and concluded at 01.40 P.M.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Bharat Bijlee Limited



Durgesh N. Nagarkar

**Company Secretary & Senior General Manager
Legal**



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	₹ in lakhs)					
	Quarter Ended			Half-year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1 Income						
a) Revenue from Operations	32355	27714	30537	60069	59339	126574
b) Other Income	659	703	624	1362	1055	2402
Total Income	33014	28417	31161	61431	60394	128976
2 Expenses						
a) Cost of materials consumed	28772	22520	26647	51292	46690	88842
b) Purchases of Stock-in-Trade	938	497	276	1435	523	1338
c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(5777)	(3122)	(4251)	(8899)	(3475)	4602
d) Employee benefits expense	3310	3239	3250	6549	6375	13452
e) Finance Costs	470	463	571	933	1110	2102
f) Depreciation and Amortisation	332	299	314	631	595	1206
g) Other expenses	2717	2380	2415	5097	4827	9978
Total Expenses	30762	26276	29222	57038	56645	121520
3 Profit before Tax (1-2)	2252	2141	1939	4393	3749	7456
4 Tax Expense						
Current Tax	544	523	505	1067	942	1872
Deferred Tax	14	(5)	(5)	9	-	26
(Excess)/Short provision for tax for earlier year	-	(10)	-	(10)	-	-
5 Profit for the period (3-4)	1694	1633	1439	3327	2807	5558
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of Defined Benefit Plan	-	-	-	-	-	(78)
ii) Fair Value of Equity Instruments through Other Comprehensive Income	8522	(625)	4068	7897	7868	11185
Income tax relating to above items						
i) Remeasurement of Defined Benefit Plan	-	-	-	-	-	20
ii) Fair Value of Equity Instruments through Other Comprehensive Income	(992)	72	(470)	(920)	(907)	(1293)
7 Total Comprehensive Income for the period (5+6)	9224	1080	5037	10304	9768	15392
8 Paid-up Equity Share Capital (Face value of ₹10/- per share)	565	565	565	565	565	565
9 Other Equity						111770
10 Earnings per equity share (Basic and Diluted) (₹) (not annualised except for Year ended March)	29.99	28.89	25.47	58.88	49.67	98.34





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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Segment Revenue						
Revenue from Operations						
a) Power Systems	12352	8457	13563	20809	28561	60856
b) Industrial Systems	20003	19257	16974	39260	30778	65718
Net Sales / Income from operations	32355	27714	30537	60069	59339	126574
2. Segment Results						
Profit before Finance Costs & Tax						
a) Power Systems	213	(286)	716	(73)	1750	3021
b) Industrial Systems	3061	3344	2292	6405	4265	9557
Total	3274	3058	3008	6332	6015	12578
Less:						
i. Finance Costs	454	446	556	900	1079	2036
ii. Unallocable Expenses net of un-allocable income	568	471	513	1039	1187	3086
Profit before Tax	2252	2141	1939	4393	3749	7456
3. Segment Assets						
a) Power Systems	36988	35698	39244	36988	39244	35982
b) Industrial Systems	34663	32735	29521	34663	29521	30205
c) Unallocable Assets	109211	99874	96369	109211	96369	99779
Total Assets	180862	168307	165134	180862	165134	165966
4. Segment Liabilities						
a) Power Systems	14432	10707	10880	14432	10880	9929
b) Industrial Systems	10569	10844	10583	10569	10583	10326
c) Unallocable Liabilities	34917	33341	36939	34917	36939	33376
Total Liabilities	59918	54892	58402	59918	58402	53631

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

(₹ in Lakhs)

Particulars	As at	As at
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	9705	9723
b) Right of use asset	698	773
c) Capital Work-in-Progress	308	157
d) Intangible assets	206	30
e) Intangible assets under development	13	149
f) Financial Assets		
(i) Investments	72285	64389
(ii) Corporate Deposits	21490	18142
(iii) Other financial assets	3597	3730
g) Non-Current Tax Assets (Net)	197	153
h) Other non-current assets	461	514
Sub-total : Non-Current Assets	108960	97760
2. CURRENT ASSETS		
a) Inventories	31044	21733
b) Financial Assets		
(i) Investments	3018	2958
(ii) Trade receivables	29141	34167
(iii) Cash and Cash equivalents	964	475
(iv) Bank balances other than (iii) above	198	698
(v) Corporate Deposits	5000	6359
(vi) Other financial assets	122	632
c) Current Tax Assets (Net)	52	83
d) Other current assets	2363	1101
Sub-total : Current Assets	71902	68206
TOTAL - ASSETS	180862	165966
B. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
a) Equity Share Capital	565	565
b) Other Equity	120379	111770
Sub-total : Equity	120944	112335
2. NON-CURRENT LIABILITIES:		
a) Financial Liabilities		
Lease Liability	658	718
b) Provisions	115	115
c) Deferred Tax Liability (Net)	4248	3320
Sub-total : Non-Current Liabilities	5021	4153
3. CURRENT LIABILITIES:		
a) Financial Liabilities		
(i) Borrowings	28698	27866
(ii) Lease Liability	122	120
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	4228	3101
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	12453	10709
(iv) Other financial liabilities	360	295
b) Other current liabilities	7154	5649
c) Provisions	1564	1622
d) Current Tax Liabilities (Net)	318	116
Sub-total : Current Liabilities	54897	49478
TOTAL : EQUITY AND LIABILITIES	180862	165966



	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	4393	3749
Adjustments for:		
Depreciation and amortisation	631	595
(Profit) / Loss on sale of Property, Plant & Equipment (net)	(9)	3
Gain on Fair valuation of current investments	(61)	(53)
Finance Cost	933	1110
Interest Income	(906)	(721)
Dividend Income	(160)	(119)
Unrealised exchange (gain) / loss (net)	7	4
	<u>435</u>	<u>819</u>
Operating Profit / (Loss) Before Working Capital changes	<u>4828</u>	<u>4568</u>
Changes in Working Capital:		
Increase / (Decrease) in trade payable	2862	(1923)
Increase / (Decrease) in provisions	(58)	161
Increase / (Decrease) in current financial and other liabilities	1516	214
(Increase) / Decrease in trade receivables	5028	(4540)
(Increase) / Decrease in inventories	(9311)	(3732)
(Increase) / Decrease in loans	-	(1)
(Increase) / Decrease in current financial and other assets	(1260)	438
(Increase) / Decrease in non-current financial and other assets	(1)	61
	<u>(1224)</u>	<u>(9322)</u>
Cash generated from Operations	<u>3604</u>	<u>(4754)</u>
Direct Taxes (paid)	(868)	(416)
Net Cash flow (used in) / from Operating Activities (A)	<u>2736</u>	<u>(5170)</u>
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(756)	(1010)
Proceeds from Sale of Property, Plant & Equipment	19	1
Inter Corporate Deposits given	(8348)	(6359)
Inter Corporate Deposits redeemed	6359	6026
(Increase)/Decrease in other bank balance (net)	138	(343)
Fixed Deposit with Banks placed	-	(103)
Fixed Deposit with Banks matured	1226	-
Interest received	753	371
Dividend received	160	119
Net Cash flow (used in) Investing Activities (B)	<u>(449)</u>	<u>(1298)</u>
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	832	7735
Renewal of Lease Liabilities	(58)	113
Interest paid	(876)	(957)
Unclaimed / Dividend including Dividend Distribution Tax paid	(1696)	(0) *
Net Cash flow from/(used in) Financing Activities (C)	<u>(1798)</u>	<u>6891</u>
(A+B+C)	<u><u>489</u></u>	<u><u>423</u></u>
Net Increase / (Decrease) in Cash and Cash equivalents	489	423
Cash and Cash equivalents at the beginning of the period	475	1028
Cash and Cash equivalents at the end of the period	<u>964</u>	<u>1451</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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2022. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter and half-year ended 30th September, 2022.
- 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 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

A handwritten signature in blue ink, appearing to read 'Nikhil J. Danani'.

Nikhil J. Danani

Vice Chairman & Managing Director

Place: Mumbai

Date: 14th November, 2022



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

Phone: +91 22 6185 4000
Fax: +91 22 6185 4101

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 half year ended September 30, 2022 ("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)



Mumbai, November 14, 2022

Pallavi Sharma
Partner

Membership No. 113861
UDIN: 22113861BCZZBK5322