

October 23, 2019

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,

Sub: Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019

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 for the quarter and half year ended September 30, 2019, approved and adopted by the Board of Directors at their meeting held today, i.e., Wednesday, October 23, 2019 and signed by the Managing Director along with the copy of Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 5.25 p.m.

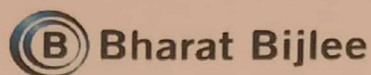
Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Bharat Bijlee Limited


Durgesh N. Nagarkar
Company Secretary & Senior General Manager
Legal





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, 2019

(₹ in Lakhs)

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1 Income						
a) Revenue from Operations	19698	22473	23779	42171	43151	93232
b) Other Income	683	657	590	1340	1623	2962
Total Income	20381	23130	24369	43511	45074	96194
2 Expenses						
a) Cost of materials consumed	17248	17100	18147	34348	34877	70295
b) Purchases of Stock-in-Trade	141	93	221	234	387	693
c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(3422)	(1135)	(537)	(4557)	(3206)	(2725)
d) Employee benefits expense	2663	2637	2555	5300	4836	10271
e) Finance Costs	496	451	339	947	832	1691
f) Depreciation and Amortisation	217	211	222	428	444	838
g) Other expenses	2024	2165	2340	4189	3948	8938
Total Expenses	19367	21522	23287	40889	42118	90001
3 Profit / (Loss) before Tax (1-2)	1014	1608	1082	2622	2956	6193
4 Tax Expense						
Current Tax	106	336	232	442	616	1274
Deferred Tax	229	205	242	434	451	766
5 Profit/(Loss) for the period (3-4)	679	1067	608	1746	1889	4153
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss (net of tax)	2797	4900	(1575)	7697	(3092)	2070
7 Total Comprehensive Income for the period (5+6)	3476	5967	(967)	9443	(1203)	6223
8 Paid-up Equity Share Capital (Face value of Rs.10/- per share)	565	565	565	565	565	565
9 Earnings per equity share (Basic and Diluted) (Rs.)	12.01	18.88	10.75	30.89	33.42	73.49



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	Quarter Ended			Half-year Ended		(₹ in Lakhs)
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1. Segment Revenue						
Revenue from Operations						
a) Power Systems	8838	11324	12907	20162	23382	50334
b) Industrial Systems	10860	11149	10872	22009	20069	42898
Net Sales / Income from operations	19698	22473	23779	42171	43451	93232
2. Segment Results						
Profit / (Loss) before Finance Costs & Tax						
a) Power Systems	222	566	12	788	895	2703
b) Industrial Systems	1566	1791	1642	3357	2896	5938
Total	1788	2357	1654	4145	3791	8641
Less:						
i. Finance Costs	496	451	339	947	832	1691
ii. Unallocable Expenses net of un-allocable income	278	298	233	576	3	757
Profit/(Loss) before Tax	1014	1608	1082	2622	2956	6193
3. Segment Assets						
a) Power Systems	32565	31090	31679	32565	31679	29328
b) Industrial Systems	21358	20607	18989	21358	18989	20023
c) Unallocable Assets	73980	70783	60003	73980	60003	65489
Total Segment Assets	127903	122480	110671	127903	110671	114840
4. Segment Liabilities						
a) Power Systems	10825	9895	13424	10825	13424	9003
b) Industrial Systems	8722	8525	9485	8722	9485	9620
c) Unallocable Liabilities	24568	22897	19992	24568	19992	21021
Total Segment Liabilities	44115	41317	42901	44115	42901	39644
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, 2019

(₹ in Lakhs)

Particulars	As at	As at
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	6863	6920
b) Right of use asset	128	-
c) Capital Work-in-Progress	2323	788
d) Intangible assets	19	28
e) Financial Assets		
(i) Investments	43336	35090
(ii) Loans	3	3
(iii) Other financial assets	2575	2490
f) Non-Current Tax Assets (Net)	284	139
g) Deferred tax assets (Net)	113	1096
h) Other non-current assets	640	752
Sub-total : Non-Current Assets	56284	47306
2. CURRENT ASSETS		
a) Inventories	19984	14727
b) Financial Assets		
(i) Investments	2617	2516
(ii) Trade receivables	22959	25597
(iii) Cash and Cash equivalents	532	353
(iv) Bank balances other than (iii) above	1013	1026
(v) Loans	20655	20277
(vi) Other financial assets	1366	913
c) Current Tax Assets (Net)	52	52
d) Other current assets	2441	2073
Sub-total : Current Assets	71619	67534
TOTAL - ASSETS	127903	114840
B. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
a) Equity Share Capital	565	565
b) Other Equity	83223	74631
Sub-total : Shareholders' Fund	83788	75196
2. NON-CURRENT LIABILITIES:		
a) Financial Liabilities		
Lease Liability	14	-
b) Provisions	116	115
Sub-total : Non-Current Liabilities	130	115
3. CURRENT LIABILITIES:		
a) Financial Liabilities		
(i) Borrowings	23651	19931
(ii) Lease Liability	117	-
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1202	2
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	14479	15131
(iv) Other financial liabilities	504	275
b) Other current liabilities	2916	3031
c) Provisions	1092	1156
d) Current Tax Liabilities (Net)	24	3
Sub-total : Current Liabilities	43985	39529
TOTAL : EQUITY AND LIABILITIES	127903	114840



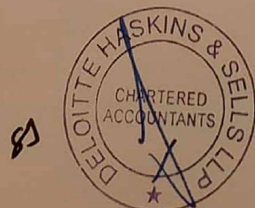
CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Lakhs)

	30th September, 2019 (Unaudited)	30th September, 2018 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation	2622	2956
Adjustments for :		
Depreciation and amortisation	428	444
Loss/(Profit) on sale of Property, Plant & Equipment (net)	7	12
Profit on sale of current investments	-	(25)
Finance Cost	947	832
Interest Income	(1020)	(919)
Dividend Income	(91)	(85)
Unrealised exchange (gain) / loss (net)	(3)	223
	268	482
Operating Profit /(Loss) Before Working Capital changes	2890	3438
Changes in Working Capital :		
Increase / (Decrease) in trade payable	697	2031
Increase / (Decrease) in provisions	(62)	(107)
Increase / (Decrease) in other current liabilities	128	1208
(Increase) / Decrease in trade receivables	2638	3887
(Increase) / Decrease in inventories	(5256)	(4123)
(Increase) / Decrease in loans	(3)	3
(Increase) / Decrease in current financial and other assets	(362)	(890)
(Increase) / Decrease in non-current financial and other assets	42	746
	(2178)	2754
Cash generated from Operations	712	6192
Direct Taxes (paid) / Refund	(566)	(500)
Net Cash flow from Operating Activities	(A) 146	5692
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(1908)	(906)
Proceeds from Sale of Property, Plant & Equipment	2	4
Proceeds from Sale/(Purchase) of Current Investments (net)	(101)	(2091)
Inter Corporate Deposits given	(5619)	(5243)
Inter Corporate Deposits redeemed	5243	4847
(Increase)/Decrease in other bank balance (net)	10	13
Fixed Deposit with Banks placed	-	(17)
Fixed Deposit with Banks matured	-	470
Interest received	469	543
Dividend received	91	85
Net Cash flow (used in) Investing Activities	(B) (1812)	(2294)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	3720	(2628)
Proceeds/(Repayment) of Lease Liabilities	(65)	-
Interest paid	(948)	(678)
Unclaimed / Dividend including Dividend Distribution Tax paid	(862)	(180)
Net Cash flow from/(used in) Financing Activities	(C) 1845	(3486)
(A+B+C)	179	(87)
Net Increase /(Decrease) in Cash and Cash equivalents	179	(87)
Cash and Cash equivalents at the beginning of the period	353	475
Cash and Cash equivalents at the end of the period	532	388

Note :

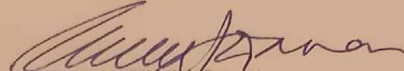
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 'Statement of Cash Flows'



Notes :

- 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 23rd October, 2019. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter and half-year ended 30th September, 2019.
- 2 Effective 1st April, 2019, the Company adopted Ind AS 116 - "Leases" and applied the standard to all lease contracts existing on 1st April, 2019 using the 'retrospective approach with the cumulative effect at the date of initial application'. On that date, the Company recognised a lease liability measured at the present value of the remaining lease payments using the incremental borrowing rate as at 1st April, 2019 and corresponding right-of-use asset is measured at an amount equivalent to lease liability. There is no effect of adopting Ind AS 116 on retained earnings as at 1st April, 2019. The comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the quarter and half-year.
- 3 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Place : Mumbai
Date : 23rd October, 2019


Nikhil J. Danani
Vice Chairman & Managing Director



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

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

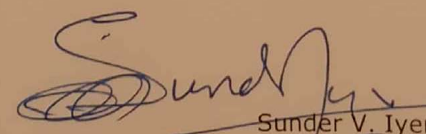
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHARAT BIJLEE LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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.

Attention is drawn to the fact that the statement of cash flow for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement has been approved by the Company's Board of Directors, but has not been subjected to review.

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



Place: MUMBAI
Date: October 23, 2019

UDIN : 19048393AAAAA65890