

October 29, 2021

BSE Limited
Corporate Relationship Department,
Phiroze Jeejebhoy Towers,
Daal 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, 2021

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, 2021, approved and adopted by the Board of Directors at its Meeting held today, i.e., Friday, October 29, 2021 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 01:45 P.M.

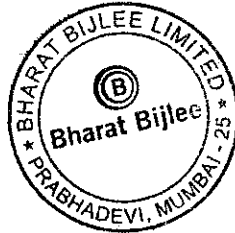
Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Bharat Bijlee Limited



Durgesh N. Nagarkar
Company Secretary & Senior General Manager
Legal




Bharat Bijlee

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, 2021

(₹ in lakhs)

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1 Income						
a) Revenue from Operations	30537	28802	14615	59339	21865	73105
b) Other Income	570	431	629	1001	1159	2680
Total Income	31107	29233	15244	60340	23024	75785
2 Expenses						
a) Cost of materials consumed	26647	20043	10662	46690	13508	56036
b) Purchases of Stock-in-Trade	276	247	212	523	383	900
c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(4251)	776	(1030)	(3475)	1461	(5360)
d) Employee benefits expense	3250	3125	2207	6375	4214	10266
e) Finance Costs	571	539	389	1110	854	1698
f) Depreciation and Amortisation	314	281	229	595	451	969
g) Other expenses	2361	2412	1631	4773	2508	7610
Total Expenses	29168	27423	14300	56581	23379	72119
3 Profit/(Loss) before Tax (1-2)	1939	1810	944	3749	(355)	3666
4 Tax Expense						
Current Tax	505	437	-	942	-	748
Deferred Tax	(5)	5	339	-	(86)	354
(Excess)/Short provision for tax for earlier year	-	-	-	-	-	(41)
5 Profit/(Loss) for the period (3-4)	1439	1368	605	2807	(269)	2605
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of Defined Benefit Plan	-	-	-	-	-	126
ii) Fair Value of Equity Instruments through Other Comprehensive Income	4068	3800	3574	7868	4002	20801
Income tax relating to above items	-	-	-	-	-	(32)
i) Remeasurement of Defined Benefit Plan	-	-	-	-	-	(1625)
ii) Fair Value of Equity Instruments through Other Comprehensive Income	(470)	(437)	-	(907)	-	
7 Total Comprehensive Income for the period (5+6)	5037	4731	4179	9768	3733	21675
8 Paid-up Equity Share Capital (Face value of ₹10/- per share)	565	565	565	565	565	565
9 Other Equity						96662
10 Earnings per equity share (Basic and Diluted) (₹) (not annualised)	25.47	24.20	10.71	49.87	(4.76)	46.09

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	Quarter Ended			Half-year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1. Segment Revenue						
Revenue from Operations						
a) Power Systems	13563	14998	4734	28561	8522	29355
b) Industrial Systems	16974	13804	9881	30778	13343	43750
Net Sales / Income from operations	30537	28802	14615	59339	21865	73105
2. Segment Results						
Profit/(Loss) before Finance Costs & Tax						
a) Power Systems	716	1034	(210)	1750	(612)	(241)
b) Industrial Systems	2292	1973	1770	4265	1481	6942
Total	3008	3007	1560	6015	869	6701
Less:						
i. Finance Costs	556	523	389	1079	854	1661
ii. Unallocable Expenses net of un-allocable income	513	674	227	1187	370	1374
Profit/(Loss) before Tax	1939	1810	944	3749	(355)	3666
3. Segment Assets						
a) Power Systems	39244	42118	24826	39244	24826	33969
b) Industrial Systems	29521	27440	19111	29521	19111	26449
c) Unallocable Assets	96369	91119	71588	96369	71588	87178
Total Assets	165134	160677	115525	165134	115525	147596
4. Segment Liabilities						
a) Power Systems	10880	11206	7402	10880	7402	12188
b) Industrial Systems	10583	9172	6368	10583	6368	11430
c) Unallocable Liabilities	36939	38341	22472	36939	22472	26751
Total Liabilities	58402	58719	36242	58402	36242	50369

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, 2021

(₹ in Lakhs)

Particulars	As at	As at
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	9356	9443
b) Right of use asset	849	756
c) Capital Work-in-Progress	521	294
d) Intangible assets	26	28
e) Financial Assets		
(i) Investments	61071	53204
(ii) Loans	1	1
(iii) Other financial assets	2875	3501
f) Non-Current Tax Assets (Net)	153	152
g) Other non-current assets	559	540
Sub-total : Non-Current Assets	75411	67919
2. CURRENT ASSETS		
a) Inventories	29450	25719
b) Financial Assets		
(i) Investments	2901	2848
(ii) Trade receivables	28633	24094
(iii) Cash and Cash equivalents	1451	1028
(iv) Bank balances other than (iii) above	1365	523
(v) Loans	23748	23415
(vi) Other financial assets	1278	612
c) Current Tax Assets (Net)	52	52
d) Other current assets	845	1386
Sub-total : Current Assets	89723	79677
TOTAL - ASSETS	165134	147596
B. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
a) Equity Share Capital	565	565
b) Other Equity	106167	96662
Sub-total : Equity	106732	97227
2. NON-CURRENT LIABILITIES:		
a) Financial Liabilities		
Lease Liability	780	696
b) Provisions	115	115
c) Deferred Tax Liability (Net)	2927	2020
Sub-total : Non-Current Liabilities	3822	2831
3. CURRENT LIABILITIES:		
a) Financial Liabilities		
(i) Borrowings	31525	23790
(ii) Lease Liability	114	85
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	3356	3991
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	12573	13975
(iv) Other financial liabilities	459	296
b) Other current liabilities	4466	4264
c) Provisions	1554	1131
d) Current Tax Liabilities (Net)	533	6
Sub-total : Current Liabilities	54580	47538
TOTAL : EQUITY AND LIABILITIES	165134	147596

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CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in lakhs)

	30th September, 2021 (Unaudited)	30th September, 2020 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Taxation	3749	(355)
Adjustments for:		
Depreciation and amortisation	595	451
Loss on sale of Property, Plant & Equipment (net)	3	-
Fair value of current investments	(53)	(0) *
Finance Cost	1110	854
Interest Income	(721)	(902)
Dividend Income	(119)	(100)
Unrealised exchange (gain) / loss (net)	4	2
	819	305
Operating Profit / (Loss) Before Working Capital changes	4568	(50)
Changes in Working Capital:		
Increase / (Decrease) in trade payable	(1923)	(7524)
Increase / (Decrease) in provisions	161	39
Increase / (Decrease) in current financial and other liabilities	214	(609)
(Increase) / Decrease in trade receivables	(4540)	13214
(Increase) / Decrease in inventories	(3732)	1768
(Increase) / Decrease in loans	(1)	2
(Increase) / Decrease in current financial and other assets	438	517
(Increase) / Decrease in non-current financial and other assets	61	78
	(9322)	7485
Cash generated from Operations	(4754)	7435
Direct Taxes (paid)	(416)	(140)
Net Cash flow (used in) / from Operating Activities	(A) (5170)	7295
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(1010)	(1087)
Proceeds from Sale of Property, Plant & Equipment	1	-
Proceeds from Sale/(Purchase) of Current Investments (net)	-	(96)
Inter Corporate Deposits given	(6359)	(6026)
Inter Corporate Deposits redeemed	6026	5619
(Increase)/Decrease in other bank balance (net)	(343)	(8)
Fixed Deposit with Banks placed	(103)	-
Interest received	371	482
Dividend received	119	100
Net Cash flow (used in) Investing Activities	(B) (1298)	(1016)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	7735	(4722)
Renewal of Lease Liabilities	113	714
Interest paid	(957)	(876)
Unclaimed / Dividend including Dividend Distribution Tax paid	(0) *	8
Net Cash flow from/(used in) Financing Activities	(C) 6891	(4876)
(A+B+C)	423	1403
Net Increase / (Decrease) in Cash and Cash equivalents	423	1403
Cash and Cash equivalents at the beginning of the period	1028	410
Cash and Cash equivalents at the end of the period	1451	1813

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'



Ans



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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 29th October, 2021. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter and half-year ended ended 30th September, 2021.
- 2 The company has adopted the option available under section 115 BAA of the Income Tax Act, 1961 as per taxation laws ('Amendment') Act ,2019 dated 11th December, 2019. Accordingly, the Tax expenses have been computed and recognised in the quarter and half-year ended ended 30th September, 2021.
- 3 The Company has taken into account all available information for assessing possible impact of COVID-19 on various elements of its financial results. The Management believes that there is no material impact on the recoverability of carrying value of its assets.
- 4 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Place: Mumbai
Date: 29th October, 2021


Nikhil J. Danani
Vice Chairman & Managing Director

Plus

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, 2021 ("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)

Pallavi Sharma

Partner

Membership No. 113861

UDIN:21113861AAAABP9397

Mumbai, October 29, 2021