

May 26, 2023

**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**

**Ref.: Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

**Sub.: Outcome of the Board Meeting held on Friday, May 26, 2023**

With reference to our Letter dated May 15, 2023 and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform that **the Board of Directors at their Meeting held today, i.e., on Friday, May 26, 2023, through Video Conferencing, have *inter alia*:**

1. Approved the Audited Financial Statements including Balance Sheet as at March 31, 2023, Statement of Profit and Loss and Cash Flow Statement, as recommended by the Audit Committee, for the Financial Year ended on that date along with all the notes attached thereto, together with Report of the Statutory Auditors of the Company;
2. Approved the Audited Financial Results for the Quarter and Financial Year ended March 31, 2023;

The Audit Report of Messrs Deloitte Haskins & Sells, LLP, Chartered Accountants, Company's Statutory Auditors (Firm Registration No. 117366W/W-100018), is with unmodified opinion, with respect to the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023.

3. Recommended a Dividend of Rs. 40/- per fully paid-up equity share (400%) of face value of Rs. 10/- each, for the Financial Year ended March 31, 2023.

The Dividend, if approved by the Shareholders at the ensuing 76<sup>th</sup> Annual General Meeting ('AGM') of the Company, shall be paid to the shareholders within thirty (30) days from the date of the said AGM.

4. Approved Re-appointment of Messrs N. L. Bhatia & Associates, Practicing Company Secretaries, as a Secretarial Auditors of the Company, for the Financial Year 2023-2024.

We are further enclosing herewith the following:

1. Audited Financial Results for the Quarter and Financial Year ended March 31, 2023;
2. Auditors' Report dated May 26, 2023, from Messrs Deloitte Haskins & Sells, LLP, Statutory Auditors of the Company;
3. Declaration with respect to Audit Report, for the Financial Year ended March 31, 2023, with Unmodified Opinion, pursuant to Regulation 33(3)(d) of the Listing Regulations, duly signed by the Managing Director of the Company;
4. Brief profile of Messrs N. L. Bhatia & Associates.

The above information will also be made available on the Company's website, [www.bharatbijlee.com](http://www.bharatbijlee.com).

The Meeting of the Board of Directors commenced at 12.17 P.M. and concluded at 3.30 P.M.

You are requested to take the same on your record.

Thanking You,

Yours sincerely,  
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, 2023**

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31 03 2023 (Refer Note 3)	31.12 2022 (Unaudited)	31 03.2022 (Refer Note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1 Income</b>					
a) Revenue from Operations	42978	38803	34930	141850	126574
b) Other Income	835	709	893	2906	2402
<b>Total Income</b>	<b>43813</b>	<b>39512</b>	<b>35823</b>	<b>144756</b>	<b>128976</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	31723	27870	20751	110885	88842
b) Purchases of Stock-in-Trade	525	711	309	2671	1338
c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(701)	(94)	5962	(9694)	4602
d) Employee benefits expense	4045	4144	3864	14738	13452
e) Finance Costs	690	584	477	2207	2102
f) Depreciation and Amortisation expense	332	330	303	1293	1206
g) Other expenses	3513	2910	2571	11520	9978
<b>Total Expenses</b>	<b>40127</b>	<b>36455</b>	<b>34237</b>	<b>133620</b>	<b>121520</b>
<b>3 Profit before Tax (1-2)</b>	<b>3686</b>	<b>3057</b>	<b>1586</b>	<b>11136</b>	<b>7456</b>
<b>4 Tax Expense</b>					
Current Tax	901	718	382	2686	1872
Deferred Tax	99	30	43	138	26
(Excess) provision of tax for earlier year	-	-	-	(10)	-
<b>5 Profit for the year (3-4)</b>	<b>2686</b>	<b>2309</b>	<b>1161</b>	<b>8322</b>	<b>5558</b>
<b>6 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
i) Remeasurement of Defined Benefit Plan	(258)	-	(78)	(258)	(78)
ii) Fair Value of Equity Instruments through Other Comprehensive Income	10593	3020	(781)	21510	11185
Income tax relating to above items					
i) Remeasurement of Defined Benefit Plan	65	-	20	65	20
ii) Fair Value of Equity Instruments through Other Comprehensive Income	(1238)	(351)	91	(2509)	(1293)
<b>7 Total Comprehensive Income for the year (5+6)</b>	<b>11848</b>	<b>4978</b>	<b>413</b>	<b>27130</b>	<b>15392</b>
<b>8 Paid-up Equity Share Capital</b> (Face value of ₹10/- per share)	<b>565</b>	<b>565</b>	<b>565</b>	<b>565</b>	<b>565</b>
<b>9 Other Equity</b>				<b>137205</b>	<b>111770</b>
<b>10 Earnings per equity share (Basic and Diluted) (₹)</b> (not annualised except for Year ended March)	<b>47.53</b>	<b>40.85</b>	<b>20.54</b>	<b>147.26</b>	<b>98.34</b>





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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Refer Note 3)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>					
Revenue from Operations					
a) Power Systems	23880	19903	17431	64592	60856
b) Industrial Systems	19098	18900	17499	77258	65718
<b>Net Sales / Income from operations</b>	<b>42978</b>	<b>38803</b>	<b>34930</b>	<b>141850</b>	<b>126574</b>
<b>2. Segment Results</b>					
Profit/(Loss) before Finance Costs & Tax					
a) Power Systems	3000	1984	860	4911	3021
b) Industrial Systems	2479	2988	2388	11872	9557
<b>Total</b>	<b>5479</b>	<b>4972</b>	<b>3248</b>	<b>16783</b>	<b>12578</b>
Less:					
i. Finance Costs	690	568	459	2158	2036
ii. Unallocable Expenses net of un-allocable income	1103	1347	1203	3489	3086
<b>Profit before Tax</b>	<b>3686</b>	<b>3057</b>	<b>1586</b>	<b>11136</b>	<b>7456</b>
<b>3. Segment Assets</b>					
a) Power Systems	48883	44890	35982	48683	35982
b) Industrial Systems	34146	34976	30205	34146	30205
c) Unallocable Assets	124323	112355	99779	124323	99779
<b>Total Assets</b>	<b>205152</b>	<b>192221</b>	<b>165966</b>	<b>205152</b>	<b>165966</b>
<b>4. Segment Liabilities</b>					
a) Power Systems	21117	18797	9929	21117	9929
b) Industrial Systems	9450	9888	10326	9450	10326
c) Unallocable Liabilities	36815	37614	33376	36815	33376
<b>Total Liabilities</b>	<b>67382</b>	<b>66299</b>	<b>53631</b>	<b>67382</b>	<b>53631</b>

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



# (B) Bharat Bijlee

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## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

		(₹ in lakhs)	
Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	
<b>A. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	9971	9723	
b) Right of use asset	668	773	
c) Capital Work-in-Progress	202	157	
d) Intangible assets	186	30	
e) Intangible assets under development	23	149	
f) Financial Assets			
(i) Investments	85899	64389	
(ii) Corporate Deposits	-	18142	
(iii) Other financial assets	3164	3730	
g) Non-Current Tax Assets (Net)	187	153	
h) Other non-current assets	521	514	
<b>Sub-total: Non-Current Assets</b>	<b>100801</b>	<b>97760</b>	
<b>2. CURRENT ASSETS</b>			
a) Inventories	31666	21733	
b) Financial Assets			
(i) Investments	3124	2958	
(ii) Trade receivables	38621	34167	
(iii) Cash and Cash equivalents	1540	475	
(iv) Bank balances other than (iii) above	69	698	
(v) Corporate Deposits	26695	6369	
(vi) Other financial assets	1272	632	
c) Current Tax Assets (Net)	52	83	
d) Other current assets	1312	1101	
<b>Sub-total: Current Assets</b>	<b>104351</b>	<b>68206</b>	
<b>TOTAL - ASSETS</b>	<b>205152</b>	<b>165966</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. EQUITY:</b>			
a) Equity Share Capital	565	565	
b) Other Equity	137205	111770	
<b>Sub-total: Equity</b>	<b>137770</b>	<b>112335</b>	
<b>2. NON-CURRENT LIABILITIES:</b>			
a) Financial Liabilities			
Lease Liabilities	642	718	
b) Provisions	115	115	
c) Deferred Tax Liabilities (Net)	5901	3320	
<b>Sub-total: Non-Current Liabilities</b>	<b>6558</b>	<b>4153</b>	
<b>3. CURRENT LIABILITIES:</b>			
a) Financial Liabilities			
(i) Borrowings	28746	27868	
(ii) Lease Liabilities	124	120	
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	4726	3101	
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	14629	10709	
(iv) Other financial liabilities	289	295	
b) Other current liabilities	10489	5649	
c) Provisions	1549	1622	
d) Current Tax Liabilities (Net)	172	118	
<b>Sub-total: Current Liabilities</b>	<b>60724</b>	<b>49478</b>	
<b>TOTAL: EQUITY AND LIABILITIES</b>	<b>205152</b>	<b>165966</b>	



	31st March, 2023 (Audited)	31st March, 2022 (Audited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Taxation	11136	7456
Adjustments for:		
Depreciation and amortisation	1293	1205
(Profit) / Loss on sale of Property, Plant & Equipment (net)	(1)	8
Gain on Fair valuation of current investments	(169)	(110)
Finance Cost	2207	2102
Interest Income	(1815)	(1466)
Dividend Income	(374)	(292)
Unrealised exchange (gain) / loss (net)	-	(4)
	<u>1141</u>	<u>1444</u>
Operating Profit /(Loss) Before Working Capital changes	12277	8900
Changes in Working Capital:		
Increase / (Decrease) in trade payable	5509	(4052)
Increase / (Decrease) in provisions	(331)	413
Increase / (Decrease) in current financial and other liabilities	4863	1390
(Increase) / Decrease in trade receivables	(4451)	(10072)
(Increase) / Decrease in inventories	(9933)	3986
(Increase) / Decrease in current financial and other assets	(220)	280
(Increase) / Decrease in non-current financial and other assets	57	17
	<u>(4506)</u>	<u>(8038)</u>
Cash generated from Operations	7771	862
Direct Taxes (paid)	(2603)	(1794)
Net Cash flow (used in) / from Operating Activities	(A) 5168	(932)
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(1580)	(1646)
Proceeds from Sale of Property, Plant & Equipment	20	1
Inter Corporate Deposits given	(13552)	(24501)
Inter Corporate Deposits redeemed	11359	23412
(Increase)/Decrease in other bank balance (net)	127	(180)
Fixed Deposit with Banks placed	(1073)	(859)
Fixed Deposit with Banks matured	2236	509
Interest received	1106	1604
Dividend received	374	292
Net Cash flow (used in) Investing Activities	(B) (983)	(1368)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	880	4076
(Repayment)/Renewal of Lease Liabilities	(74)	58
Interest paid	(2239)	(2105)
Unclaimed Dividend / Dividend paid	(1688)	(281)
Net Cash flow from/(used in) Financing Activities	(C) (3121)	1748
<b>(A+B+C)</b>	<u>1064</u>	<u>(552)</u>
Net Increase /(Decrease) in Cash and Cash equivalents	1064	(552)
Cash and Cash equivalents at the beginning of the year	476	1028
Cash and Cash equivalents at the end of the year	<u>1540</u>	<u>476</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 26th May, 2023.
- 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 The figures of the quarter ended 31st March, 2023 and 31st March, 2022 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.
- 4 The Board of Directors has recommended a dividend of ₹40 per equity share (400%) of ₹10 each subject to approval of shareholders at the ensuing Annual General Meeting.
- 5 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Place: Mumbai  
Date: 26th May, 2023

  
Nikhil J. Danani  
Vice Chairman & Managing Director



## 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 31<sup>st</sup> March, 2023 and (b) reviewed the Financial Results for the quarter ended 31<sup>st</sup> March, 2023 (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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023:

- 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 31<sup>st</sup> March, 2023

With respect to the Financial Results for the quarter ended 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023**

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 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 has 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31<sup>st</sup> March, 2023 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.
- 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 the 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 31<sup>st</sup> March, 2023**

We conducted our review of the Financial Results for the quarter ended 31<sup>st</sup> March, 2023 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.

**Other Matters**

The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2023 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)



Pallavi Sharma  
Partner

(Membership No113861)  
(UDIN: 23113861BGXTSL1335)

Place: Mumbai  
Date: 26<sup>th</sup> May 2023

May 26, 2023

**BSE Limited**

Corporate Relationship Department,  
Phiroze Jeejebhoy 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 / 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 Financial Year ended March 31, 2023.

This declaration is issued in compliance with 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**



**INFORMATION IN LINE WITH REGULATION 30 OF THE SEBI LISTING REGULATIONS**

<b>Re-appointment of M/s. N. L. Bhatia &amp; Associates, as Secretarial Auditors of the Company</b>	
<b>Name and Address of the Firm</b>	M/s. N. L. Bhatia & Associates, Practicing Company Secretaries  507, Skyline Wealth Space, 5 <sup>th</sup> Floor, C-2 wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar (W), Mumbai – 400086, Maharashtra, India
<b>Date of Appointment</b>	May 26, 2023
<b>Term of Appointment</b>	F.Y. 2023-2024
<b>Brief Profile</b>	<p>M/s. N.L. Bhatia &amp; Associates, one of the oldest Practicing Company Secretaries (PCS) firm, founded in the year 1996 by Founder Partner CS N.L. Bhatia, senior most Company Secretary in practice since 1982.</p> <p>The Firm provides services to the corporate world in the matter of Corporate Laws and Compliances. The firm is having wide experience across various industries and knowledge of Secretarial Audit, Corporate Governance, Corporate Compliance Management, Securities related laws and regulations, new business formations, Corporate Restructuring and Corporate Affairs.</p>

For **Bharat Bijlee Limited**

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