

June 30, 2020

BSE Limited

Corporate Relationship Department,
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

SCRIP CODE: 503960**SCRIP CODE: BBL**

Dear Sir / Madam,

Sub: Intimation under Regulation 33 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Audited Financial Results for Quarter / Financial Year ended March 31, 2020, approved and adopted by the Board of Directors at their meeting held today, i.e., Tuesday, June 30, 2020 and signed by the Managing Director along with the Auditors’ Report issued by Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018), the Statutory Auditors of the Company and Declaration with respect to the said Audit Report with unmodified opinion.

The meeting of the Board of Directors commenced at 12.15 P.M. and concluded at 4.25 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



Encl.: a/a

(B) Bharat Bijlee

Bharat Bijlee Limited

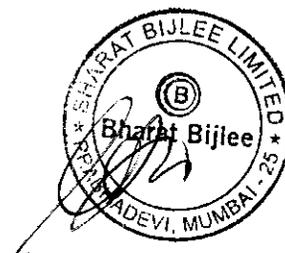
CIN NO. L31300MH1946PLC005017

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020 (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 Income					
a) Revenue from Operations	26008	24694	27305	92873	93232
b) Other Income	910	763	798	3013	2962
Total Income	26918	25457	28103	95886	96194
2 Expenses					
a) Cost of materials consumed	16173	17939	17604	68460	70295
b) Purchases of Stock-in-Trade	121	194	169	549	693
c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	1575	(770)	2323	(3752)	(2725)
d) Employee benefits expense	3563	2714	3047	11577	10271
e) Finance Costs	530	552	458	2029	1691
f) Depreciation and Amortisation	245	224	184	897	838
g) Other expenses	2550	2495	2901	9234	8938
Total Expenses	24757	23348	26686	88994	90001
3 Profit before Tax (1-2)	2161	2109	1417	6892	6193
4 Tax Expense					
Current Tax	361	355	280	1158	1274
Deferred Tax	383	356	174	1172	766
5 Profit for the period (3-4)	1417	1398	963	4562	4153
6 Other Comprehensive Income					
items that will not be reclassified to profit or loss (net of tax)	(11905)	1706	1762	(2502)	2070
7 Total Comprehensive Income for the period (5+6)	(10488)	3104	2725	2060	6223
8 Paid-up Equity Share Capital (Face value of Rs.10/- per share)	565	565	565	565	565
9 Other Equity				74985	74631
10 Earnings per equity share (Basic and Diluted) (Rs.) (not annualised)	25.07	24.74	17.05	80.69	73.49



(B) Bharat Bijlee

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020 (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. Segment Revenue					
Revenue from Operations					
a) Power Systems	12683	12506	15357	45351	50334
b) Industrial Systems	13325	12188	11948	47522	42898
Net Sales / Income from operations	26008	24694	27305	92873	93232
2. Segment Results					
Profit before Finance Costs & Tax					
a) Power Systems	1302	1062	862	3152	2703
b) Industrial Systems	2462	2013	1436	7832	5938
Total	3764	3075	2298	10984	8641
Less:					
i. Finance Costs	530	552	458	2029	1691
ii. Unallocable Expenses net of un-allocable income	1073	414	423	2063	757
Profit before Tax	2161	2109	1417	6892	6193
3. Segment Assets					
a) Power Systems	36260	33768	29328	36260	29328
b) Industrial Systems	23377	23047	20023	23377	20023
c) Unallocable Assets	64376	76848	65489	64376	65489
Total Assets	124013	133663	114840	124013	114840
4. Segment Liabilities					
a) Power Systems	12115	11383	9003	12115	9003
b) Industrial Systems	9422	9255	9620	9422	9620
c) Unallocable Liabilities	26926	26133	21021	26926	21021
Total Liabilities	48463	46771	39644	48463	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 31ST MARCH, 2020

		(₹ in Lakhs)	
Particulars		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A. ASSETS			
1. NON-CURRENT ASSETS			
a)	Property, Plant and Equipment	7269	6920
b)	Right of use asset	65	-
c)	Capital Work-in-Progress	2393	788
d)	Intangible assets	22	28
e)	Financial Assets		
	(i) Investments	32603	35090
	(ii) Loans	2	3
	(iii) Other financial assets	4206	2490
f)	Non-Current Tax Assets (Net)	297	139
g)	Deferred Tax Assets (Net)	-	1096
h)	Other non-current assets	501	752
Sub-total : Non-Current Assets		47358	47306
2. CURRENT ASSETS			
a)	Inventories	19635	14727
b)	Financial Assets		
	(i) Investments	2698	2516
	(ii) Trade receivables	29247	25597
	(iii) Cash and Cash equivalents	410	353
	(iv) Bank balances other than (iii) above	19	1026
	(v) Loans	21986	20277
	(vi) Other financial assets	391	913
c)	Current Tax Assets (Net)	52	52
d)	Other current assets	2217	2073
Sub-total : Current Assets		76655	67534
TOTAL - ASSETS		124013	114840
B. EQUITY AND LIABILITIES			
a) EQUITY:			
a)	Equity Share Capital	565	565
b)	Other Equity	74985	74631
Sub-total : Equity		75550	75196
NON-CURRENT LIABILITIES:			
a)	Financial Liabilities		
	Lease Liability	11	-
b)	Provisions	115	115
c)	Deferred Tax Liability (Net)	52	-
Sub-total : Non-Current Liabilities		178	115
3. CURRENT LIABILITIES :			
a)	Financial Liabilities		
	(i) Borrowings	24729	19931
	(ii) Lease Liability	56	-
	(iii) Trade Payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	10	2
	- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16540	15131
	(iv) Other financial liabilities	371	275
b)	Other current liabilities	5444	3031
c)	Provisions	1133	1156
d)	Current Tax Liabilities (Net)	2	3
Sub-total : Current Liabilities		48285	39529
TOTAL : EQUITY AND LIABILITIES		124013	114840



CASH FLOW STATEMENT FOR THE TEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

	31st March, 2020 (Audited)	31st March, 2019 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation	6892	6193
Adjustments for :		
Depreciation and amortisation	897	838
Loss/(Pront) on sale of Property, Plant & Equipment (net)	9	19
Profit on sale of current investments	(0) *	(172)
Finance Cost	2029	1691
Interest Income	(2172)	(2283)
Dividend Income	(241)	(254)
Unrealised exchange (gain) / loss (net)	(7)	1
	<u>514</u>	<u>(161)</u>
Operating Profit /(Loss) Before Working Capital changes	7406	6032
Changes in Working Capital :		
Increase / (Decrease) in trade payable	1612	(323)
Increase / (Decrease) in provisions	(64)	(7)
Increase / (Decrease) in other current liabilities	2434	(628)
(Increase) / Decrease in trade receivables	(3645)	3997
(Increase) / Decrease in inventories	(4908)	(3625)
(Increase) / Decrease in loans	0 *	6
(Increase) / Decrease in current financial and other assets	(127)	(371)
(Increase) / Decrease in non-current financial and other assets	40	1728
	<u>(4667)</u>	<u>777</u>
Cash generated from Operations	2749	6809
Direct Taxes (paid) / Refund	(1318)	(1461)
Net Cash flow from Operating Activities	(A) 1431	5349
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(2763)	(1418)
Proceeds from Sale of Property, Plant & Equipment	2	5
Proceeds from Sale/(Purchase) of Current Investments (net)	(181)	(607)
Inter Corporate Deposits given	(21983)	(20274)
Inter Corporate Deposits redeemed	20274	17430
(Increase)/Decrease in other bank balance (net)	5	13
Fixed Deposit with Banks placed	(1473)	(24)
Fixed Deposit with Banks matured	1000	470
Interest received	2488	2124
Dividend received	241	254
Net Cash flow (used in) Investing Activities	(B) (2389)	(2027)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	4798	(1534)
Proceeds/(Repayment) of Lease Liabilities	(128)	-
Interest paid	(1947)	(1732)
Unclaimed / Dividend including Dividend Distribution Tax paid	(1708)	(178)
Net Cash flow from/(used in) Financing Activities	(C) 1015	(3444)
(A+B+C)	<u>57</u>	<u>(122)</u>
Net Increase /(Decrease) in Cash and Cash equivalents	57	(122)
Cash and Cash equivalents at the beginning of the period	353	475
Cash and Cash equivalents at the end of the period	<u>410</u>	<u>353</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'



Bharat Bijlee

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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 30th June, 2020.
- 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 twelve months.
- 3 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31st March, 2020 which pertain to earlier periods. These have been subjected to limited review by the auditors. Corresponding quarter ended 31st March, 2019, as reported in the accompanying statement, have been approved by the Board of Directors, but have not been subjected to review.
- 4 The Company's manufacturing facilities had to suspend operations temporarily in view of lockdown across the country due to the COVID-19 pandemic. The Company has since re-commenced its operations in 2nd week of May, 2020 in a phased manner, after obtaining requisite permissions, as applicable, from concerned Government authorities. Management has carried out a detailed assessment of the impact of COVID-19 on its business operations and liquidity position, recoverability and carrying values of its assets comprising property, plant and equipment, investments, inventories, receivables and other assets at the balance sheet date. On the basis of evaluation, the Management has concluded that no material adjustments are required in the financial results. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.
- 5 During the year, the Board of Directors has declared and paid an Interim Dividend of Rs.12.50 per equity share for the Financial Year 2019-20 aggregating to Rs.851.66 lakhs (including Dividend Distribution Tax of Rs.145.21 lakhs). The Board of Directors has not recommended any final dividend for Financial Year 2019-20.
- 6 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Place : Mumbai

Date : 30th June, 2020


Nikhil J. Danani
Vice Chairman & Managing Director



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tel: +91 22 6185 4000
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE 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 March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (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 March 31, 2020" ("the Statement") of **BHARAT BIJLEE LIMITED** ("the Company"), 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 March 31, 2020:

- 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 March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, 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 March 31, 2020, 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 March 31, 2020

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 March 31, 2020 under the provisions of the Act and the Rules

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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 March 31, 2020 has been compiled from the related audited Ind AS financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 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 March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 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

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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.

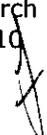
Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors 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 March 31, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410



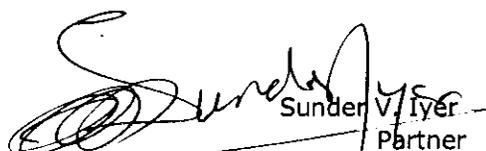
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'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial 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

- Due to the COVID-19 related lock-down we were not able to participate in the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence and condition of inventory as per the guidance provided in the Standard on Auditing 501 "Audit Evidence – Specific Considerations for Select items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results. Our opinion is not modified in respect of this matter
- As stated in Note 3 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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)


Sunder V. Iyer
Partner
Membership No. 048393
UDIN:20048393AAAAAD1843

Place: Mumbai

Date: 30 June 2020

June 30, 2020

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 Quarter / Financial Year ended March 31, 2020.

This declaration is issued in compliance with second proviso of 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

