

October 30, 2023

BSE Limited

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

SCRIP CODE: 503960

National Stock Exchange of India Limited

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

SCRIP CODE: BBL

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

Dear Sir / Madam,

Sub.: Statement of Unaudited Financial Results of the Company, for the Quarter and Half Year ended September 30, 2023

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Statement of the Unaudited Financial Results of the Company, for the quarter and half year ended September 30, 2023, approved and adopted by the Board of Directors, at its Meeting held today, i.e., Monday, October 30, 2023 and signed by the Managing Director along with the copy of Limited Review Report, issued by the Statutory Auditors of the Company.

The above information will also be made available on the Company's Website, <https://www.bharatbijlee.com/>.

The Meeting of the Board of Directors commenced at 11.50 A.M. and concluded at 01.55 P.M.

You are requested to take the aforementioned information 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	Quarter Ended			Half-year Ended		(₹ in lakhs)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from Operations	41982	44145	32355	86127	60069	141850
b) Other Income	692	967	659	1659	1362	2906
Total Income	42674	45112	33014	87786	61431	144756
2 Expenses						
a) Cost of materials consumed	33020	30512	28772	63532	51292	110885
b) Purchases of Stock-in-Trade	686	726	938	1412	1435	2671
c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(3260)	2527	(5777)	(733)	(8899)	(9694)
d) Employee benefits expense	4189	3873	3310	8062	6549	14738
e) Finance Costs	498	547	470	1045	933	2207
f) Depreciation and Amortisation	349	341	332	690	631	1293
g) Other expenses	3498	3242	2717	6740	5097	11520
Total Expenses	38980	41768	30762	80748	57038	133620
3 Profit before Tax (1-2)	3694	3344	2252	7038	4393	11136
4 Tax Expense						
Current Tax	914	796	544	1710	1067	2686
Deferred Tax	(9)	15	14	6	9	138
(Excess)/Short provision for tax for earlier year	-	-	-	-	(10)	(10)
5 Profit for the period (3-4)	2789	2533	1694	5322	3327	8322
6 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i) Remeasurement of Defined Benefit Plan	-	-	-	-	-	(258)
ii) Fair Value of Equity Instruments through Other Comprehensive Income	(3393)	10745	8522	7352	7897	21510
Income tax relating to above items						
i) Remeasurement of Defined Benefit Plan	-	-	-	-	-	65
ii) Fair Value of Equity Instruments through Other Comprehensive Income	236	(1248)	(992)	(1012)	(920)	(2509)
7 Total Comprehensive Income for the period (5+6)	(368)	12030	9224	11662	10304	27130
8 Paid-up Equity Share Capital (Face value of ₹10/- per share)	565	565	565	565	565	565
9 Other Equity						137205
10 Earnings per equity share (Basic and Diluted) (₹) (not annualised except for Year ended March)	49.34	44.83	29.99	94.17	58.88	147.26





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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	(₹ in lakhs)					
	Quarter Ended			Half-year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1. Segment Revenue						
Revenue from Operations						
a) Power Systems	21379	22959	12352	44338	20809	64592
b) Industrial Systems	20603	21186	20003	41789	39260	77258
Net Sales / Income from operations	41982	44145	32355	86127	60069	141850
2. Segment Results						
Profit before Finance Costs & Tax						
a) Power Systems	2858	1973	213	4831	(73)	4911
b) Industrial Systems	2356	2739	3061	5095	6405	11872
Total	5214	4712	3274	9926	6332	16783
Less:						
i. Finance Costs	483	531	454	1014	900	2158
ii. Unallocable Expenses net of un-allocable income	1037	837	568	1874	1039	3489
Profit before Tax	3694	3344	2252	7038	4393	11136
3. Segment Assets						
a) Power Systems	44136	49070	36988	44136	36988	46683
b) Industrial Systems	35335	34172	34663	35335	34663	34146
c) Unallocable Assets	134367	136013	109211	134367	109211	124323
Total Assets	213838	219255	180862	213838	180862	205152
4. Segment Liabilities						
a) Power Systems	25559	21654	14432	25559	14432	21117
b) Industrial Systems	10125	11406	10569	10125	10569	9450
c) Unallocable Liabilities	30983	36395	34917	30983	34917	36815
Total Liabilities	66667	69455	59918	66667	59918	67382

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, 2023

Particulars	₹ in Lakhs)	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment	10029	9971
b) Right of use asset	721	668
c) Capital Work-in-Progress	829	202
d) Intangible assets	169	186
e) Intangible assets under development	15	23
f) Financial Assets		
(i) Investments	93251	85899
(ii) Other financial assets	3856	3164
g) Non-Current Tax Assets (Net)	166	167
h) Other non-current assets	578	521
Sub-total : Non-Current Assets	109614	100801
2. CURRENT ASSETS		
a) Inventories	32599	31666
b) Financial Assets		
(i) Investments	4139	3124
(ii) Trade receivables	34756	38621
(iii) Cash and Cash equivalents	2065	1540
(iv) Bank balances other than (iii) above	26928	69
(v) Corporate Deposits	-	26695
(vi) Other financial assets	1909	1272
c) Current Tax Assets (Net)	52	52
d) Other current assets	1776	1312
Sub-total : Current Assets	104224	104351
TOTAL - ASSETS	213838	205152
B. EQUITY AND LIABILITIES		
1. EQUITY		
a) Equity Share Capital	565	565
b) Other Equity	146606	137205
Sub-total : Equity	147171	137770
2. NON-CURRENT LIABILITIES:		
a) Financial Liabilities		
Lease Liabilities	697	642
b) Provisions	115	115
c) Deferred Tax Liabilities (Net)	6919	5901
Sub-total : Non-Current Liabilities	7731	6658
3. CURRENT LIABILITIES:		
a) Financial Liabilities		
(i) Borrowings	20500	28746
(ii) Lease Liabilities	133	124
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	4802	4726
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16136	14629
(iv) Other financial liabilities	429	289
b) Other current liabilities	14114	10489
c) Provisions	2031	1549
d) Current Tax Liabilities (Net)	791	172
Sub-total : Current Liabilities	58936	60724
TOTAL : EQUITY AND LIABILITIES	213838	205152



B Bharat Bijlee

CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakhs)

	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	7038	4393
Adjustments for:		
Depreciation and amortisation	690	631
(Profit) / Loss on sale of Property, Plant & Equipment (net)	1	(9)
Gain on Fair valuation of current investments	(130)	(61)
Finance Cost	1045	933
Interest Income	(983)	(906)
Dividend Income	(235)	(160)
Unrealised exchange (gain) / loss (net)	17	7
	<u>405</u>	<u>435</u>
Operating Profit /(Loss) Before Working Capital changes	7443	4828
Changes in Working Capital:		
Increase / (Decrease) in trade payable	1612	2862
Increase / (Decrease) in provisions	481	(58)
Increase / (Decrease) in current financial and other liabilities	3639	1516
(Increase) / Decrease in trade receivables	3862	5028
(Increase) / Decrease in inventories	(933)	(9311)
(Increase) / Decrease in current financial and other assets	(503)	(1260)
(Increase) / Decrease in non-current financial and other assets	(43)	(1)
	<u>8115</u>	<u>(1224)</u>
Cash generated from Operations	15558	3604
Direct Taxes (paid)	(1089)	(868)
Net Cash flow from Operating Activities (A)	14469	2736
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(1502)	(756)
Proceeds from Sale of Property, Plant & Equipment	-	19
(Placement) of/Proceeds from sale of Current Investments (net)	(886)	-
Corporate Deposits given	(3541)	(8348)
Corporate Deposits redeemed	3348	6359
(Increase)/Decrease in other bank balance (net)	28	138
Fixed Deposit with Banks placed	(4488)	-
Fixed Deposit with Banks matured	3774	1226
Interest received	449	753
Dividend received	235	160
Net Cash flow (used in) Investing Activities (B)	(2583)	(449)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	(8246)	832
(Repayment)/Renewal of Lease Liabilities	65	(58)
Interest paid	(919)	(876)
Unclaimed Dividend / Dividend paid	(2261)	(1696)
Net Cash flow (used in) Financing Activities (C)	(11381)	(1798)
(A+B+C)	525	489
Net Increase /(Decrease) in Cash and Cash equivalents	525	489
Cash and Cash equivalents at the beginning of the period	1540	475
Cash and Cash equivalents at the end of the period	<u>2065</u>	<u>964</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 30th October, 2023. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter and half-year ended 30th September, 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 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Place: Mumbai
Date: 30th October, 2023

Nikhil J. Danani
Vice Chairman & Managing Director



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, 2023 ("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

Pallavi Sharma
Partner

Membership No. 113861
UDIN: 23113861BGXTVI2864

Mumbai, October 30, 2023