

September 02, 2022

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

Dear Sir / Madam,

SUB.: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-2022

With reference to the captioned subject and in continuation to our letter dated July 28, 2022, please find enclosed Annual Report of the Company for the financial year 2021-2022, in line with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

This is for your kind information and records.

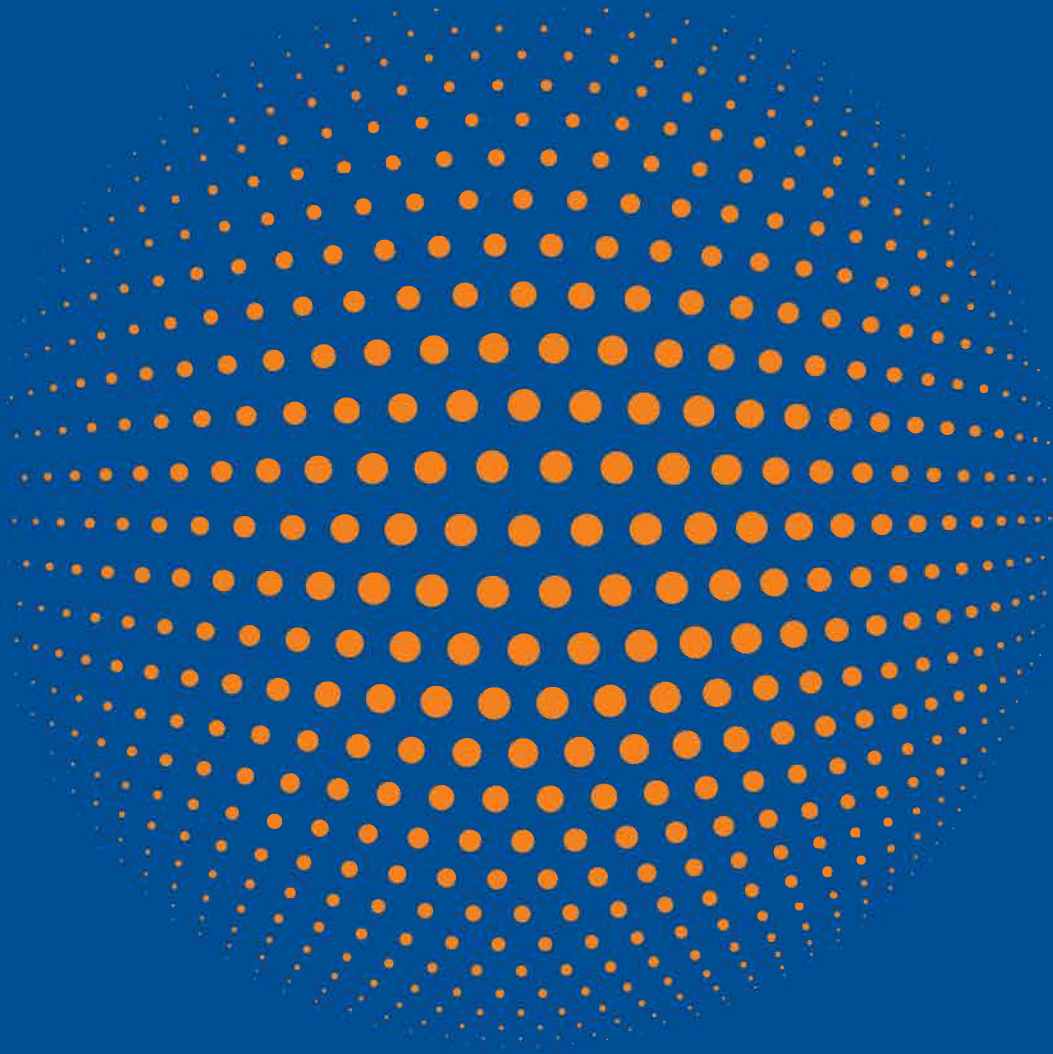
Thanking You,

Yours sincerely,
For **Bharat Bijlee Limited**



Durgesh N. Nagarkar
Company Secretary & Senior General Manager
Legal





75TH ANNUAL REPORT 2021-22

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Letter from the Executive Director

Dear Shareholders,

The Indian economy recorded the strongest rebound among the G20 nations in 2021. However, the economy is losing its impetus due to sustained inflationary pressure, and rising global energy and food prices. Deteriorating global conditions and contractionary monetary policies have also contributed to this. As per OECD estimates real GDP in India is expected to grow by 6.9% in FY 22-23 and 6.2% in FY 23-24. Thus overall growth is expected to be moderate in the year to come.

The **Transformer** industry as a whole has been facing headwinds for many years before the COVID pandemic. Although FY 21-22 sales have increased 34% over FY 19-20 (pre-COVID), intense competition and decreased demand have led to severe pressure on price levels. Order booking has been lower in FY 21-22 due to delayed finalizations by electricity boards and a slackening in demand from industry. However, the pace of government and industry procurement is increasing this year and we expect things to limp back towards normalcy in the near future. We have increased our focus on industry once again and are already seeing more inflow from this segment. Renewed efforts have seen a substantial increase in overall order booking over the past few months.

The **Motor** business has done well to capitalize on market growth and register a robust 55% year on year growth. Developing adequate vendor capacity early on to minimize disruptions in the supply chain have reaped their rewards. Analysis and better engagement of our channel network has enabled us to grow it significantly. We have also focused on and increased our geographic coverage in tier 2 and tier 3 cities considerably. Another feather in our cap has been the successful effort to optimize costs without sacrificing performance. It is noteworthy to mention that we have expanded capacity despite the challenges of the lockdown. In the coming year volatile commodity price movement remains a big concern.

For the **Projects** division FY 21-22 was a very challenging year. The ability to book orders was severely impacted due to most industrial customers deferring or keeping in abeyance their expansion plans. Despite the sluggish environment we have managed to book some good orders towards the end of the financial year. The current financial year has started on a positive note with a marked increase in order booking.

Drives and Automation has increased sales 29% over the previous financial year. We have been able to successfully market and implement our combined

drive-servo motor solutions in various industrial segments. While our focus has been on new customer acquisition there are some exciting new areas we have been working on. Indigenous development of IIOT (Industrial Internet of Things) solutions for various industrial segments has been underway for the last couple of years. These solutions will remotely enable predictive maintenance and production monitoring. Prototypes are ready and undergoing field trials. Another area of progress has been e-mobility solutions for electric buses. We look forward to orders fructifying in this space.

The **Magnet Technology Machines** division has clocked 15% sales growth over FY 20-21. We have increased our topline despite a sluggish market and a tough business environment. The division has done well to ramp up servo motor production during these tough times. Exports particularly have suffered as a direct fallout of the Ukraine conflict. Sky rocketing commodity prices and severe competition have affected our top and bottom line estimates.

Growth forecasts for the United States, the European Union and China have been revised downward with the European Union accounting for the most significant revision. A debate about whether the inflation levels we see today are temporary, has been raging for some

time now. Is this inflation driven more by a sudden increase in demand or by a negative aggregate supply-shock? Both factors are at play. With central banks choosing stability over growth another question is whether there will be a soft or hard landing for global economies. The USA Chairman of the Federal Reserve Jerome Powell has recently stated that a recession is possible and a soft landing will be "very challenging".

In India too, the RBI has adopted a hawkish stance to tackle inflation with further rate hikes seeming very likely. On a positive note while inflation has risen faster than expected, growth has remained fairly resilient so far. The massive deleveraging of balance sheets in the Indian corporate sector should hopefully contribute to improving the business climate. The creation of the National Asset Reconstruction Company or "bad bank" has been a positive development in this regard. While this is a step in the right direction the Government however needs to speed up on much needed reforms and expenditure.

As always we remain positive and look to the future.



Shome Danani
Executive Director



DIRECTORS

Mr. Prakash V. Mehta
(Chairman & Non-Executive Independent Director)

Mr. Nikhil J. Danani
(Vice Chairman & Managing Director)

Mr. Nakul P. Mehta
(Vice Chairman & Managing Director)

Mr. Shome N. Danani
(Executive Director)

Mr. Sanjiv N. Shah
(Non-Executive Independent Director)

Mr. Jairaj C. Thacker
(Non-Executive Independent Director)

Ms. Mahnaz A. Curmally
(Non-Executive Independent Director)

Mr. Rajeshwar D. Bajaaj
(Non-Executive Independent Director)

Mr. Ravi Chaudhary
(Non-Executive Non-Independent Director)

REGISTERED OFFICE

Electric Mansion, 6th Floor,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025.

Tel. No. : 022-24306237

Fax No. : 022-24370624

WORKS

No. 2, MIDC,
Thane Belapur Road, Airoli,
Navi Mumbai 400 708.
Maharashtra.

Tel. No. : 022-27637200

Fax No. : 022-27637443

AUDITORS

M/s. Deloitte Haskins & Sells LLP

SOLICITORS

M/s. Malvi Ranchoddas & Co.

BANKERS

Bank of India
Citibank N.A.
Standard Chartered Bank
HDFC Bank Ltd.
Axis Bank Ltd.

REGIONAL OFFICES**Northern Regional Office**

1st Floor, 7-B Rajindra Park
Pusa Road,
New Delhi 110 060.
Tel. No. : 011-25816931/6932/6933
Fax No. : 011-25816940

Western Regional Offices

Swastik Chambers, 5th Floor,
Junction of Sion Trombay Road and C.S.T. Road,
Chembur, Mumbai 400 071.
Tel. No. : 022-61457200
Fax No. : 022-61457255

No. 2, MIDC,
Thane Belapur Road, Airoli,
Navi Mumbai 400 708.
Maharashtra.
Tel. No. : 022-27637200
Fax No. : 022-27637443

Eastern Regional Office

Siddha Fifth Avenue
Space No. 3B, 3rd floor
179 Anandapur
Kolkata 700 107.
Tel. No. : 033-2443 2382

Southern Regional Office

Ramanashree Chambers,
37, Lady Curzon Road,
Bangalore 560 001.
Tel. No. : 080-25592646
Fax No. : 080-25592823

REGISTRAR & SHARE TRANSFER AGENTS**Link Intime India Pvt. Ltd.**

C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083.
Tel. No. : +91 22 49186270
Fax No. : +91 22 49186060
Email id : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTY FIFTH (75TH) ANNUAL GENERAL MEETING ('AGM') OF THE SHAREHOLDERS OF BHARAT BIJLEE LIMITED WILL BE HELD AT 11.00 A.M. ON WEDNESDAY, SEPTEMBER 28, 2022 THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements, namely (i) Audited Balance Sheet as at March 31, 2022, (ii) the audited Statement of Profit and Loss for the financial year ended on that date (iii) Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
 2. To declare Dividend of ₹ 30/- (Rupees Thirty only) per fully paid-up equity share of Face Value of ₹10/- (Rupees Ten Only) each, which includes ₹ 10/- per fully paid-up equity share, for the Financial Year 2021-2022, on occasion of Company's 75th Annual Report.
 3. To appoint a Director in place of Mr. Shome N. Danani (DIN: 00217787), who retires by rotation and, being eligible, offers himself for re-appointment.
 4. To Re-appoint the Statutory Auditors of the Company
- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 *(including any statutory modification(s) / re-enactment(s) / amendment(s) thereof, for the time being in force)*, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company at their respective meetings, Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 117366W/W-100018), be and are hereby Re-appointed as the Statutory Auditors of the Company, to hold office for a second (2nd) Term of five (5) consecutive years, commencing from the conclusion of the this 75th Annual General Meeting until the conclusion of the 80th Annual General Meeting of the Company, at such remuneration plus applicable tax and reimbursement of out-of pocket expenses incurred by them during the course of audit, as Board of Directors / Audit Committee may fix in this behalf."

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for the ratification of Remuneration payable to the Cost Auditors of the Company for the Financial Year 2022-2023:

"RESOLVED THAT pursuant to the provisions of Sections 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors Rules) 2014 *(including any statutory modification(s) / re-enactment(s) / amendment(s) thereof, for the time being in force)*, and pursuant to the recommendation of the Audit Committee, the remuneration payable to Messrs. P M Nanabhoy & Co., Cost Accountants (Firm Registration No. 000012), appointed by the Board of Directors, as Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, amounting to Rs. 1,12,700/- (Rupees One Lakh Twelve Thousand Seven Hundred Only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them during the course of audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee(s) thereof) or the Company Secretary be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

By Order of the Board
Durgesh N. Nagarkar
Company Secretary &
Senior General Manager,
Legal
ACS 5777

Place: Mumbai
Date: July 28, 2022

Registered Office:

Electric Mansion, 6th Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
CIN: L31300MH1946PLC005017
T: +91 22 2430 6237 F: +91 22 2437 0624
Email Id: bblcorporate@bharatbijlee.com
Website: <https://www.bharatbijlee.com/>

NOTES:

- Pursuant to General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs (collectively referred as '**MCA Circulars**') and Circular Nos. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ('**SEBI**') (**herein after collectively referred as 'Circulars'**), companies whose Annual General Meetings ("AGM") are due in the year 2022, are allowed to conduct their AGMs through Video Conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**'), without physical presence of the Shareholders at a common venue.

Accordingly, in compliance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with the **Circulars**, the 75th AGM of the Company is being conducted through **VC / OAVM**, without the physical presence of Shareholders, at a common venue. The deemed venue for the 75th AGM shall be the Registered Office of the Company, i.e. at Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.

- An Explanatory Statement pursuant to Section 102 of the Act, relating to Special Business to be transacted at the AGM, is annexed hereto and forms part of this Notice.
- In terms of Section 152 of the Act, Mr. Shome N. Danani (DIN 00217787), Whole-time Director designated as an Executive Director of the Company, retires by rotation at the AGM and being eligible offers himself for re-appointment. The relevant information of as required under Regulation 36(3) of the Listing Regulations, read with Secretarial Standard-2 (SS-2) on General Meetings, in respect of the Director seeking re-appointment at the AGM is also annexed hereto and forms part of this Notice. Requisite declaration has been received from the Directors for seeking re-appointment.
- Pursuant to the provisions of the Act, a Shareholder entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his / her

behalf and the Proxy need not be a Shareholders of the Company. **Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-Voting.

- In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- In line with the said Circulars, Notice calling the AGM along with the Annual Report 2021-2022, is being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company / Depositories.

For Shareholders who have not registered their e-mail address and those Shareholders who have become the Shareholders of the Company after **September 21, 2022, being the Cut-off Date**, may access the Notice of the 75th AGM and Annual Report 2021-2022 of the Company, from the website of the Company at <https://www.bharatbijlee.com/> as well as website of the Stock Exchanges i.e. BSE Limited <https://www.bseindia.com/> and National Stock Exchange of India Limited at <https://www.nseindia.com/> and on the website of Link Intime India Private Limited ('**Link Intime**') i.e., <https://instavote.linkintime.co.in>.

- Shareholders are requested to follow the process detailed below for registration of email address, updation of bank account details and other KYC details:

Physical	For availing the following investor services, send a request letter to the RTA of the Company in the prescribed forms, either by email to rnt.helpdesk@linkintime.co.in from the registered email id or by sending post to C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083	
	Form for registration of PAN, email address, bank account details, mobile number, registered address and other KYC details or changes/update thereof	Form ISR-1
	Update signature of securities holder	Form ISR-2

	For nomination as provided in the Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt-out from nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	The forms for updating the above details are available on the website of the Company under the weblink at: https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/	
Demat	Please contact your DP and register your email address, bank account details and other KYC details in your demat account, as per the process advised by your DP.	

8. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this Notice.

9. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Shareholders are advised to make nomination in respect of their shareholding in the Company. The Nomination Form (SH-13) can be downloaded from the Company's website, <https://www.bharatbijlee.com/>. Shareholders holding shares in physical form should file their nomination with M/s Link Intime India Private Limited, Company's Registrar and Share Transfer Agent ('RTA'), whilst those Shareholders holding shares in dematerialized mode should file their nomination with their Depository Participant(s).

If a Shareholders desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the website of the Company under the weblink at: <https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/>

10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Shareholders holding shares in dematerialized mode are requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the

Company's Registrar and Transfer Agents. In line with Listing Regulations, copy of PAN card of both transferor and transferee for registration of transfer of shares are required to furnish to the Company / Registrar and Share Transfer Agent of the Company.

11. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Shareholders holding shares in physical form are requested to consider converting their holdings to demat mode.

12. SEBI has vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, mandated furnishing of PAN, KYC details and Nomination by Shareholders holding shares in physical form. In view of the same, concerned Shareholders are requested to furnish the requisite documents/information at the earliest. Non-availability of the same on or after April 1, 2023 will result in freezing of the folios of such shareholders pursuant to the aforesaid SEBI circular. The Company has sent communication to the concerned shareholders explaining the aforesaid requirements on January 24, 2022. The necessary forms for updation of the aforementioned information are available on the website of the Company at www.bharatbijlee.com. Shareholders may contact the Company's RTA for assistance in this regard.

13. To prevent fraudulent transactions, Shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. Shareholders are also advised to not leave their Demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

14. Dividend, as recommended by the Board, if approved by the Shareholders at the ensuing AGM, shall be paid on or after October 10, 2022, subject to deduction of tax at source ('TDS') to those :
 - a. Shareholders whose name appears in the Register of Members of the Company after giving effect to valid share transfers/transmission/transposition in physical form lodged with the Company or its Registrar and Share Transfer Agents (RTA) on or before September 21, 2022; and
 - b. Beneficial Owners whose name appears in the list of Beneficial Owners Position list as on the closing hours of September 21, 2022, furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.

details relating to bank account in which the Dividend is to be received

 - Name and Branch of Bank and Bank Account type;
 - Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - 11 digit IFSC Code
15. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by any Company is taxable in the hands of Shareholders. Your Company shall, therefore, be required to regulate TDS at the time of payment of dividend in accordance with the provisions of the Income Tax Act, 1961 read with the Finance Act, 2020 and at the applicable rates of taxes. The TDS rate may vary depending upon the residential status of the shareholder and the documents submitted to your Company.

Your Company will also be sending communication to the Shareholders informing them to submit the necessary documents to enable your Company to calculate the amount of tax required to be deducted from the proposed dividend in respect of each eligible shareholders.

For the Shareholders holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s.
16. In order to receive dividend/s in a timely manner, Shareholders holding shares in physical form who have not updated their mandate for receiving the Dividends directly in their Bank Accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive Dividends directly into their Bank Account electronically or any other means, by sending scanned copy of the following details / documents by e-mail to reach the Company's e-mail address investorcare@bharatbijlee.com prior to Cut-off Date, i.e. September 21, 2022:
 - a. Signed Request Letter mentioning your Name, Folio Number, Complete Address and following
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Shareholders during the AGM.
18. Shareholders seeking any information with regard to the Annual Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2022, through e-mail on investorcare@bharatbijlee.com. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
19. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 21, 2022 to Wednesday, September 28, 2022 (both days inclusive)**.
20. Attendance of the Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.