

June 01, 2022

**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: Machine Readable Form / Legible copy of Financial Results**

With reference to your e-mail dated May 27, 2022, please find enclosed herewith the Audited Financial Results of the Company for Quarter and Financial Year ended March 31, 2022, approved and adopted by the Board of Directors at its Meeting held on Thursday, May 19, 2022 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, in a legible form.

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



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, 2022**

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Refer Note 4)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 4)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1 Income</b>					
a) Revenue from Operations	34930	32305	29010	126574	73105
b) Other Income	938	463	994	2402	2680
<b>Total Income</b>	<b>35868</b>	<b>32768</b>	<b>30004</b>	<b>128976</b>	<b>75785</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	20751	21401	24627	88842	56036
b) Purchases of Stock-in-Trade	309	506	228	1338	900
c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	5962	2115	(3632)	4602	(5360)
d) Employee benefits expense	3864	3213	3248	13452	10266
e) Finance Costs	477	515	445	2102	1698
f) Depreciation and Amortisation	303	308	266	1206	969
g) Other expenses	2616	2589	3116	9978	7610
<b>Total Expenses</b>	<b>34282</b>	<b>30647</b>	<b>28298</b>	<b>121520</b>	<b>72119</b>
<b>3 Profit before Tax (1-2)</b>	<b>1586</b>	<b>2121</b>	<b>1706</b>	<b>7456</b>	<b>3666</b>
<b>4 Tax Expense</b>					
Current Tax	382	548	413	1872	748
Deferred Tax	43	(17)	29	26	354
(Excess)/Short provision for tax for earlier year	-	-	(41)	-	(41)
<b>5 Profit for the period (3-4)</b>	<b>1161</b>	<b>1590</b>	<b>1305</b>	<b>5558</b>	<b>2605</b>
<b>6 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
i) Remeasurement of Defined Benefit Plan	(78)	-	126	(78)	126
ii) Fair Value of Equity Instruments through Other Comprehensive Income	(781)	4098	5498	11185	20601
Income tax relating to above items					
i) Remeasurement of Defined Benefit Plan	20	-	(32)	20	(32)
ii) Fair Value of Equity Instruments through Other Comprehensive Income	91	(477)	(552)	(1293)	(1625)
<b>7 Total Comprehensive Income for the period (5+6)</b>	<b>413</b>	<b>5211</b>	<b>6345</b>	<b>15392</b>	<b>21675</b>
<b>8 Paid-up Equity Share Capital</b> (Face value of ₹10/- per share)	565	565	565	565	565
<b>9 Other Equity</b>				111770	96662
<b>10 Earnings per equity share (Basic and Diluted) (₹)</b> (not annualised except for Year ended March)	<b>20.54</b>	<b>28.13</b>	<b>23.09</b>	<b>98.34</b>	<b>46.09</b>





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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Refer Note 4)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 4)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1. Segment Revenue</b>					
Revenue from Operations					
a) Power Systems	17431	14864	13126	60856	29355
b) Industrial Systems	17499	17441	15884	65718	43750
<b>Net Sales / Income from operations</b>	<b>34930</b>	<b>32305</b>	<b>29010</b>	<b>126574</b>	<b>73105</b>
<b>2. Segment Results</b>					
Profit/(Loss) before Finance Costs & Tax					
a) Power Systems	860	411	(35)	3021	(241)
b) Industrial Systems	2388	2904	2752	9557	6942
<b>Total</b>	<b>3248</b>	<b>3315</b>	<b>2717</b>	<b>12578</b>	<b>6701</b>
Less:					
i. Finance Costs	459	498	408	2036	1661
ii. Unallocable Expenses net of un-allocable income	1203	696	603	3086	1374
<b>Profit before Tax</b>	<b>1586</b>	<b>2121</b>	<b>1706</b>	<b>7456</b>	<b>3666</b>
<b>3. Segment Assets</b>					
a) Power Systems	35982	38881	33969	35982	33969
b) Industrial Systems	30205	31534	26449	30205	26449
c) Unallocable Assets	99779	100442	87178	99779	87178
<b>Total Assets</b>	<b>165966</b>	<b>170857</b>	<b>147596</b>	<b>165966</b>	<b>147596</b>
<b>4. Segment Liabilities</b>					
a) Power Systems	9929	8927	12188	9929	12188
b) Industrial Systems	10326	10673	11430	10326	11430
c) Unallocable Liabilities	33376	39335	26751	33376	26751
<b>Total Liabilities</b>	<b>53631</b>	<b>58935</b>	<b>50369</b>	<b>53631</b>	<b>50369</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





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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022**

		(₹ in lakhs)	
Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	
<b>A. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Property, Plant and Equipment	9723	9443	
b) Right of use asset	773	756	
c) Capital Work-in-Progress	157	294	
d) Intangible assets	30	28	
e) Intangible assets under development	149	-	
f) Financial Assets			
(i) Investments	64389	53204	
(ii) Inter Corporate Deposits	18142	-	
(iii) Other financial assets	3730	3502	
g) Non-Current Tax Assets (Net)	153	152	
h) Other non-current assets	514	540	
Sub-total: Non-Current Assets	97760	67919	
<b>2. CURRENT ASSETS</b>			
a) Inventories	21733	25719	
b) Financial Assets			
(i) Investments	2958	2848	
(ii) Trade receivables	34167	24094	
(iii) Cash and Cash equivalents	475	1028	
(iv) Bank balances other than (iii) above	698	523	
(v) Inter Corporate Deposits	6359	23412	
(vi) Other financial assets	632	615	
c) Current Tax Assets (Net)	83	52	
d) Other current assets	1101	1386	
Sub-total: Current Assets	68206	79677	
<b>TOTAL - ASSETS</b>	<b>165966</b>	<b>147596</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. EQUITY:</b>			
a) Equity Share Capital	565	565	
b) Other Equity	111770	96662	
Sub-total: Equity	112335	97227	
<b>2. NON-CURRENT LIABILITIES:</b>			
a) Financial Liabilities			
Lease Liability	718	696	
b) Provisions	115	115	
c) Deferred Tax Liability (Net)	3320	2020	
Sub-total: Non-Current Liabilities	4153	2831	
<b>3. CURRENT LIABILITIES:</b>			
a) Financial Liabilities			
(i) Borrowings	27866	23790	
(ii) Lease Liability	120	85	
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	3101	3991	
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10709	13975	
(iv) Other financial liabilities	295	296	
b) Other current liabilities	5649	4264	
c) Provisions	1622	1131	
d) Current Tax Liabilities (Net)	116	6	
Sub-total: Current Liabilities	49478	47538	
<b>TOTAL: EQUITY AND LIABILITIES</b>	<b>165966</b>	<b>147596</b>	



	31st March, 2022 (Audited)	31st March, 2021 (Audited)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Taxation	7456	3666
Adjustments for:		
Depreciation and amortisation	1205	969
Loss on sale of Property, Plant & Equipment (net)	8	22
Gain on Fair value of current investments	(109)	(150)
Finance Cost	2102	1698
Interest Income	(1466)	(1793)
Dividend Income	(292)	(258)
Unrealised exchange (gain) / loss (net)	(4)	3
	<u>1444</u>	<u>491</u>
Operating Profit/(Loss) Before Working Capital changes	8900	4157
Changes in Working Capital:		
Increase/(Decrease) in trade payable	(4052)	1375
Increase/(Decrease) in provisions	413	125
Increase/(Decrease) in current financial and other liabilities	1390	(1172)
(Increase)/Decrease in trade receivables	(10072)	5146
(Increase)/Decrease in inventories	3986	(6083)
(Increase)/Decrease in loans	-	2
(Increase)/Decrease in current financial and other assets	280	833
(Increase)/Decrease in non-current financial and other assets	17	101
	<u>(8038)</u>	<u>327</u>
Cash generated from Operations	862	4484
Direct Taxes (paid)	(1794)	(600)
Net Cash flow (used in) / from Operating Activities	(A) <u>(932)</u>	<u>3884</u>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Capital Work-in-Progress	(1646)	(1732)
Proceeds from Sale of Property, Plant & Equipment	1	0 *
Inter Corporate Deposits given	(24501)	(23412)
Inter Corporate Deposits redeemed	23412	21983
(Increase)/Decrease in other bank balance (net)	(180)	(7)
Fixed Deposit with Banks placed	(859)	-
Fixed Deposit with Banks matured	509	0 *
Interest received	1604	1649
Dividend received	292	258
Net Cash flow (used in) Investing Activities	(B) <u>(1368)</u>	<u>(1261)</u>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Short Term Loans from Banks (net)	4076	(939)
Renewal of Lease Liabilities	58	713
Interest paid	(2105)	(1786)
Unclaimed / Dividend including Dividend Distribution Tax paid	(281)	7
Net Cash flow from/(used in) Financing Activities	(C) <u>1748</u>	<u>(2005)</u>
<b>(A+B+C)</b>	<u><u>(552)</u></u>	<u><u>618</u></u>
Net Increase/(Decrease) in Cash and Cash equivalents	(552)	618
Cash and Cash equivalents at the beginning of the period	1028	410
Cash and Cash equivalents at the end of the period	<u>476</u>	<u>1028</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 19th May, 2022.
- 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 Company has adopted the option available under section 115 BAA of the Income Tax Act, 1961 as per taxation laws ('Amendment') Act, 2019 dated 11th December, 2019. Accordingly, the tax expenses have been computed and recognised for the year ended 31st March, 2022.
- 4 The figures of the quarter ended 31st March, 2022 and 31st March, 2021 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.
- 5 The Board of Directors has recommended a dividend of ₹ 30 per equity share (300%) of ₹ 10 each which includes ₹ 10 per equity share (100%) on occasion of the Company's 75th Annual Report, subject to approval of shareholders at the ensuing Annual General Meeting.
- 6 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Nikhil J. Danani

Vice Chairman & Managing Director

Place: Mumbai

Date: 19th May, 2022



# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center  
Tower 3, 27th-32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 01 3  
Maharashtra, India  
Tel: +91 22 6185 4000  
Fax: +91 22 61 85 4001

## 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 March 2022 and (b) reviewed the Financial Results for the quarter ended 31 March 2022 (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 March 2022" 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 March 2022:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- 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 March 2022

With respect to the Financial Results for the quarter ended 31 March 2022, 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 March 2022, 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 March 2022

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 March 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our professional 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.

Regd. Office: One International Center, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013  
Mumbai (LLP) Identification No, AAB-8737



### **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 March 2022 have 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 March 2022 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 March 2022**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2022 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 Listing Regulations.

and 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.



**Deloitte  
Haskins & Sells LLP**

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 March 2022**

We conducted our review of the Financial Results for the quarter ended 31 March 2022 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 March 2022 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 No. 113861  
UDIN: 22113861AJFNBI4756

Mumbai, 19 May 2022

May 19, 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: 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, 2022.

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**

