

May 10, 2018

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: Outcome of the Board Meeting held on Thursday, May 10, 2018

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

The Board of Directors at their meeting held today, i.e. May 10, 2018, has *inter alia* transacted the following businesses:

1. Approved Audited Financial Statements including Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date along with all the schedules and notes attached thereto together with Report of the Statutory Auditors of the Company.
2. Approved the Audited Financial Results for the Quarter / Year ended March 31, 2018.

The 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 / Year ended on March 31, 2018.

3. Recommended a Dividend @ ₹ 2.50/- per Equity Share of ₹ 10/- each, i.e., 25%, for the Financial Year ended March 31, 2018.

The Dividend, if approved by the shareholders in the ensuing 71st Annual General Meeting ('AGM') of the Company, shall be paid to the shareholders within thirty (30) days from the date of AGM.

4. Convening of 71st AGM of the Company on Thursday, June 28, 2018 @ 3.00 P.M;



Bharat Bijlee Limited

Regd. Office: Electric Mansion 6th Floor

Appasaheb Marathe Marg Prabhadevi Mumbai 400025 India

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CIN: L31300MH1946PLC005017

5. Approved the closure of Register of Members and Share Transfer Books of the Company from Thursday, June 21, 2018 to Thursday, June 28, 2018 (both days inclusive), for the purpose of AGM and Dividend;
6. The Board accepted the recommendation of the Nomination and Remuneration Committee regarding the resignation of Mr. Sandeep M. Tilak as Vice President: Finance & Corporate Strategy, Chief Financial Officer ('CFO') and Key Managerial Person ('KMP') of the Company. The CFO resigned due to his personal reasons and he will be relieved on May 31, 2018.

Details under Regulation 30(6) of the Listing Regulations read with Clause 7 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, pertaining to the said resignation will be forwarded to the Stock Exchanges shortly.

7. Consequent upon the resignation of Mr. Sandeep M. Tilak, the Board on the recommendation of the Nomination and Remuneration Committee at their meeting held on May 10, 2018, approved the appointment of Mr. Yogendra S. Agarwal as the Chief Financial Officer ('CFO') and Key Managerial Person ('KMP') of the Company, pursuant to the provisions of Section 2(19) and Section 203 and any other applicable provisions of the Companies Act, 2013 read with, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). Mr. Agarwal will take charge as CFO with effect from June 1, 2018.

Details under Regulation 30(5) and Regulation 30(6) of the Listing Regulations read with Clause 7 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, pertaining to the said appointment will be forwarded to the Stock Exchanges shortly.

We are further enclosing herewith the following:

1. Audited Financial Results for the Quarter / Year ended March 31, 2018;
2. Auditors' Report dated May 10, 2018, from Messrs Deloitte Haskins & Sells, LLP, Statutory Auditors of the Company;
3. A declaration with respect to Audit Report for the financial year ended March 31, 2018, with Unmodified Opinion, duly signed by the Managing Director of the Company;

The Company is arranging to publish the extract of the said Financial Results in newspapers in the format prescribed under Regulation 47 of Listing Regulations.



The above information will also be made available on the Company's website, www.bharatbijlee.com.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 6.50 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



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, 2018

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1 Income					
a) Revenue from Operations	22281	22771	25220	78981	74970
b) Other Income	708	409	620	2117	2673
Total Income	22989	23180	25840	81098	77643
2 Expenses					
a) Cost of materials consumed	15269	14634	16054	55103	50102
b) Purchase of traded goods	187	296	139	737	1425
c) Change in inventories of finished goods, work in progress and stock in trade	692	1808	897	766	(1440)
d) Excise Duty	-	-	2406	1582	7223
e) Employee benefits expense	2586	2175	2178	9165	8722
f) Finance Costs	542	521	399	1928	1595
g) Depreciation and Amortisation	226	231	249	932	987
h) Other expenditure	2303	2443	2544	8295	7223
Total Expenses	21805	22108	24866	78508	75837
3 Profit/(Loss) before Exceptional Items (1-2)	1184	1072	974	2590	1806
4 Exceptional Item (Refer Note No.8)	4678	-	-	4678	-
5 Profit/(Loss) from Ordinary Activities before Tax (3+4)	5862	1072	974	7268	1806
6 Tax Expense					
Current Tax	1209	226	215	1503	271
Deferred Tax	(233)	(112)	88	(332)	93
7 Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	4886	958	671	6097	1442
8 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss (net of tax)	(3007)	852	4431	(2085)	5744
9 Total Comprehensive Income (7+8)	1879	1810	5102	4012	7186
10 Paid-up Equity Share Capital (Face value of Rs.10/- per share)	565	565	565	565	565
11 Basic and Diluted Earning per Share (Rs.)	86.45	16.95	11.87	107.88	25.51





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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1. Segment Revenue					
Revenue from Operations					
a) Power Systems	13339	14835	16555	47103	42668
b) Industrial Systems	8942	7936	8665	31878	32302
Net Sales / Income from operations	22281	22771	25220	78981	74970
2. Segment Results					
Profit / (Loss) before Finance Costs & Tax					
a) Power Systems	928	1360	1414	3433	2770
b) Industrial Systems	982	703	180	2360	1157
Total	1910	2063	1594	5793	3927
Less:					
i. Finance Costs	542	521	399	1928	1595
ii. Unallocable Expenses net of un-allocable income	184	470	221	1275	526
Profit/(Loss) before Exceptional Items & Tax	1184	1072	974	2590	1806
Add : Exceptional Item (Refer Note No.8)	4678	-	-	4678	
Profit/(Loss) before Tax	5862	1072	974	7268	1806
3. Segment Assets					
a) Power Systems	33531	35259	28331	33531	28331
b) Industrial Systems	16960	16362	15476	16960	15476
c) Unallocable Assets	60872	62233	60401	60872	60401
Total Segment Assets	111363	113854	104208	111363	104208
4. Segment Liabilities					
a) Power Systems	11431	15021	13383	11431	13383
b) Industrial Systems	8405	7333	7055	8405	7055
c) Unallocable Liabilities	22384	24236	18639	22384	18639
Total Segment Liabilities	42220	46590	39077	42220	39077

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, 2018

		(₹ in Lakhs)	
	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A. ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment		6487	7111
b) Capital Work-in-Progress		737	56
c) Intangible assets		60	86
d) Financial Assets			
i) Investments		33001	35154
ii) Loans		6	4851
iii) Other financial assets		3564	3231
e) Non-Current Tax Assets (Net)		67	3
f) Deferred tax assets (Net)		1867	1572
g) Other non-current assets		2311	2910
	Sub-total : Non-Current Assets	48100	54974
2. CURRENT ASSETS			
a) Inventories		11102	12319
b) Financial Assets			
i) Investments		1737	-
ii) Trade receivables		29594	22355
iii) Cash and cash equivalents		475	1436
iv) Bank balances other than (iii) above		511	526
v) Loans		17436	9881
vi) Other financial assets		639	2122
c) Current Tax Assets (Net)		58	52
d) Other current assets		1711	543
	Sub-total : Current Assets	63263	49234
	TOTAL - ASSETS	111363	104208
B. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS:			
a) Equity Share Capital		565	565
b) Other Equity		68578	64566
	Sub-total : Shareholders' Fund	69143	65131
2. NON-CURRENT LIABILITIES:			
Provisions		115	133
	Sub-total : Non-Current Liabilities	115	133
3. CURRENT LIABILITIES:			
a) Financial Liabilities			
i) Borrowings		21465	17757
ii) Trade Payables		15384	15552
iii) Other financial liabilities		303	251
b) Other current liabilities		3680	4356
c) Provisions		1149	999
d) Current Tax Liabilities (Net)		124	29
	Sub-total : Current Liabilities	42105	38944
	TOTAL : EQUITY AND LIABILITIES	111363	104208



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Notes :

- 1 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- 2 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 10th May, 2018.
- 3 Revenue from operations upto 30th June, 2017 includes excise duty, which is discontinued effective 1st July, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with 'Ind AS-18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and year ended 31st March, 2018 are not comparable with the previous periods.
- 4 The format for financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular CIR/CIF/FAC/62/2016 dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 5 Reconciliation of net profit for the quarter and year ended 31st March, 2017 under Indian GAAP (Previous GAAP) and Ind AS is as under:

(₹ in Lakhs)		
Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit after tax as per Previous GAAP	1027	1961
Adjustments for GAAP Differences :		
i. Reclassification of actuarial gain in respect of Defined Benefit Plan to "Other Comprehensive Income"	(38)	(152)
ii. Reversal of gain recognised on sale of mutual funds under Previous GAAP. Under Ind AS, mutual funds are accounted at Fair Value through Profit & Loss.	-	(112)
iii. (Reversal) / Provision for Expected Credit Loss	(13)	56
iv. Deferred Tax Impact derecognised	(305)	(310)
Net Profit after tax as per Ind AS	671	1442
Other Comprehensive Income		
i. Reclassification of actuarial gain in respect of Defined Benefit Plan (net of tax)	25	99
ii. Change in Fair value of investments in Equity instruments	4406	5645
Total Comprehensive Income	5102	7186

- 6 Reconciliation of Equity reported in accordance with Indian GAAP (Previous GAAP) and Ind AS is as under:

(₹ in Lakhs)	
Particulars	As at 31st March, 2017
Equity as per Previous GAAP	29215
Provision for Expected Credit Loss on trade receivables	(5)
Gain on Fair Valuation of Equity investments	34753
Income tax adjustments on the above adjustments	2
Recognition of Deferred Tax Assets on cumulative losses	1166
Equity as per Ind AS	65131

- 7 The figures for the quarter ended 31.03.2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the current financial year.
- 8 Exceptional item represents surplus on surrender of a part of the Company's factory lease hold land at Airoli, Navi Mumbai to MIDC, the lessor, for proposed public road project.
- 9 The Board of Directors has recommended a dividend of Rs.2.50 (25%) per equity share of Rs.10 each subject to the approval at the ensuing Annual General Meeting.

Place : Mumbai
Date : 10th May, 2018


Nikhil J. Danani
Vice Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BHARAT BIJLEE LIMITED

1. We have audited the accompanying Statement of Financial Results of **BHARAT BIJLEE LIMITED** ("the Company"), for the year ended 31/03/2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

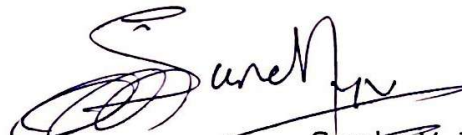
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid 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 ended 31/03/2018.
5. The Statement includes the results for the Quarter ended 31/03/2018 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.
6. The previously issued comparative financial information of the Company for the quarter and year ended 31st March 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information for the year ended 31st March 2017 were audited by the predecessor auditor whose report dated 19th May 2017 expressed an unmodified opinion. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.



For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Sunder V. Iyer
Partner
(Membership No. 048393)

Mumbai, May 10, 2018

✍

May 10, 2018

BSE Limited

Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
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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, 2018.

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