

May 10, 2018

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 / Year ended March 31, 2018, approved and adopted by the Board of Directors at their meeting held today, i.e., Thursday, May 10, 2018 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 3.30 p.m. and concluded at 6.50 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, 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)

| | 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 |



(B) Bharat Bijlee

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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/CFI/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:


| Particulars | (₹ in Lakhs) | |
|--|-----------------------------|--------------------------|
| | 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:

| Particulars | (₹ in Lakhs) | |
|---|---------------------------|--|
| | 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



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- (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 Jeejebhoy Towers,
Dalal Street,
Mumbai – 400 001.

SCRIP CODE: 503960

National Stock Exchange of India Limited

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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, 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



Bharat Bijlee Limited

CIN NO. L31300MH1946PLC005017

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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

₹ in Lakhs

| | 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 Total Revenue from operations | 22281 | 22771 | 25220 | 78981 | 74970 |
| 2 Net Profit/(Loss) for the period (before Tax and Exceptional items) | 1184 | 1072 | 974 | 2590 | 1806 |
| 3 Net Profit/(Loss) for the period before Tax (after Exceptional items) | 5862 | 1072 | 974 | 7268 | 1806 |
| 4 Net Profit/(Loss) for the period after tax (after Exceptional items) | 4886 | 958 | 671 | 6097 | 1442 |
| 5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 1879 | 1810 | 5102 | 4012 | 7186 |
| 6 Equity Share Capital (Face Value of Rs.10/- each) | 565 | 565 | 565 | 565 | 565 |
| 7 Basic and Diluted Earning per Share (of Rs.10/- each) (Rs.) | 86.45 | 16.95 | 11.87 | 107.88 | 25.51 |

Notes :

- 1 The above is an extract of the detailed format of Financial Results for the quarter ended 31.03.2018 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended 31.03.2018 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company website (www.bharatbijlee.com).
- 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 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.

Nikhil J. Danani
Vice Chairman & Managing Director

Place : Mumbai
Date : 10th May, 2018