

May 6, 2019

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 Monday, May 6, 2019

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 6, 2019, has *inter alia* transacted the following businesses:

1. Approved Audited Financial Statements including Balance Sheet as at March 31, 2019, 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, 2019.

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, 2019.

3. Recommended a Dividend @ ₹ 12.50 per Equity Share of ₹ 10/- each, i.e., 125%, for the Financial Year ended March 31, 2019.

The Dividend, if approved by the shareholders in the ensuing 72nd Annual General Meeting ('AGM') of the Company, shall be paid to the shareholders within thirty (30) days from the date of the said AGM.





We are further enclosing herewith the following:

1. Audited Financial Results for the Quarter / Year ended March 31, 2019;
2. Auditors' Report dated May 6, 2019, 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, 2019, 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 11.30 a.m. and concluded at 02.10 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, 2019

(₹ in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1 Income | | | | | |
| a) Revenue from Operations | 27305 | 22476 | 22281 | 93232 | 78981 |
| b) Other Income | 798 | 541 | 708 | 2962 | 2117 |
| Total Income | 28103 | 23017 | 22989 | 96194 | 81098 |
| 2 Expenses | | | | | |
| a) Cost of materials consumed | 17604 | 17814 | 15269 | 70295 | 55103 |
| b) Purchases of Stock-in-Trade | 169 | 137 | 187 | 693 | 737 |
| c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress | 2323 | (1842) | 692 | (2725) | 766 |
| d) Excise Duty | - | - | - | - | 1582 |
| e) Employee benefits expense | 3047 | 2388 | 2586 | 10271 | 9165 |
| f) Finance Costs | 458 | 401 | 542 | 1691 | 1928 |
| g) Depreciation and Amortisation | 184 | 210 | 226 | 838 | 932 |
| h) Other expenses | 2901 | 2089 | 2303 | 8938 | 8295 |
| Total Expenses | 26686 | 21197 | 21805 | 90001 | 78508 |
| 3 Profit /(Loss) before Exceptional Items (1-2) | 1417 | 1820 | 1184 | 6193 | 2590 |
| 4 Exceptional Item | - | - | 4678 | - | 4678 |
| 5 Profit/(Loss) before Tax (3+4) | 1417 | 1820 | 5862 | 6193 | 7268 |
| 6 Tax Expense | | | | | |
| Current Tax | 280 | 377 | 1209 | 1274 | 1503 |
| Deferred Tax | 174 | 142 | (233) | 766 | (332) |
| 7 Profit/(Loss) for the period (5-6) | 963 | 1301 | 4886 | 4153 | 6097 |
| 8 Other Comprehensive Income | | | | | |
| Items that will not be reclassified to profit or loss (net of tax) | 1762 | 3400 | (3007) | 2070 | (2085) |
| 9 Total Comprehensive Income for the period (7+8) | 2725 | 4701 | 1879 | 6223 | 4012 |
| 10 Paid-up Equity Share Capital (Face value of Rs.10/- per share) | 565 | 565 | 565 | 565 | 565 |
| 11 Earnings per equity share (Basic and Diluted) (Rs.) | 17.05 | 23.02 | 86.45 | 73.49 | 107.88 |



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1. Segment Revenue | | | | | |
| Revenue from Operations | | | | | |
| a) Power Systems | 15357 | 11595 | 13339 | 50334 | 47103 |
| b) Industrial Systems | 11948 | 10881 | 8942 | 42898 | 31878 |
| Net Sales / Income from operations | 27305 | 22476 | 22281 | 93232 | 78981 |
| 2. Segment Results | | | | | |
| Profit / (Loss) before Finance Costs & Tax | | | | | |
| a) Power Systems | 862 | 946 | 928 | 2703 | 3433 |
| b) Industrial Systems | 1436 | 1606 | 982 | 5938 | 2360 |
| Total | 2298 | 2552 | 1910 | 8641 | 5793 |
| Less: | | | | | |
| i. Finance Costs | 458 | 401 | 542 | 1691 | 1928 |
| ii. Unallocable Expenses net of un-allocable income | 423 | 331 | 184 | 757 | 1275 |
| Profit/(Loss)before Exceptional Items & Tax | 1417 | 1820 | 1184 | 6193 | 2590 |
| Add: Exceptional Item | - | - | 4678 | - | 4678 |
| Profit/(Loss) before Tax | 1417 | 1820 | 5862 | 6193 | 7268 |
| 3. Segment Assets | | | | | |
| a) Power Systems | 29328 | 33026 | 33531 | 29328 | 33531 |
| b) Industrial Systems | 20023 | 20607 | 16960 | 20023 | 16960 |
| c) Unallocable Assets | 65489 | 64109 | 60872 | 65489 | 60872 |
| Total Segment Assets | 114840 | 117742 | 111363 | 114840 | 111363 |
| 4. Segment Liabilities | | | | | |
| a) Power Systems | 9003 | 13243 | 11431 | 9003 | 11431 |
| b) Industrial Systems | 9620 | 9515 | 8405 | 9620 | 8405 |
| c) Unallocable Liabilities | 21021 | 22513 | 22384 | 21021 | 22384 |
| Total Segment Liabilities | 39644 | 45271 | 42220 | 39644 | 42220 |

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, 2019

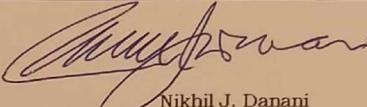
| | | (₹ in Lakhs) | |
|--|--|----------------------------------|----------------------------------|
| Particulars | | As at 31.03.2019 (Audited) | As at 31.03.2018 (Audited) |
| A. ASSETS | | | |
| 1. NON-CURRENT ASSETS | | | |
| a) | Property, Plant and Equipment | 6920 | 6487 |
| b) | Capital Work-in-Progress | 788 | 737 |
| c) | Intangible assets | 28 | 60 |
| d) | Financial Assets | | |
| | (i) Investments | 35090 | 33001 |
| | (ii) Loans | 3 | 6 |
| | (iii) Other financial assets | 2490 | 3564 |
| e) | Non-Current Tax Assets (Net) | 139 | 67 |
| f) | Deferred tax assets (Net) | 1096 | 1867 |
| g) | Other non-current assets | 752 | 2311 |
| Sub-total : Non-Current Assets | | 47306 | 48100 |
| 2. CURRENT ASSETS | | | |
| a) | Inventories | 14727 | 11102 |
| b) | Financial Assets | | |
| | (i) Investments | 2516 | 1737 |
| | (ii) Trade receivables | 25597 | 29594 |
| | (iii) Cash and Cash equivalents | 353 | 475 |
| | (iv) Bank balances other than (iii) above | 1026 | 511 |
| | (v) Loans | 20277 | 17436 |
| | (vi) Other financial assets | 913 | 639 |
| c) | Current Tax Assets (Net) | 52 | 58 |
| d) | Other current assets | 2073 | 1711 |
| Sub-total : Current Assets | | 67534 | 63263 |
| TOTAL - ASSETS | | 114840 | 111363 |
| B. EQUITY AND LIABILITIES | | | |
| 1. EQUITY: | | | |
| a) | Equity Share Capital | 565 | 565 |
| b) | Other Equity | 74631 | 68578 |
| Sub-total : Equity | | 75196 | 69143 |
| 2. NON-CURRENT LIABILITIES: | | | |
| | Provisions | 115 | 115 |
| Sub-total : Non-Current Liabilities | | 115 | 115 |
| 3. CURRENT LIABILITIES: | | | |
| a) | Financial Liabilities | | |
| | (i) Borrowings | 19931 | 21465 |
| | (ii) Trade Payables | | |
| | - Total outstanding dues of Micro Enterprises and Small Enterprises | 2 | - |
| | - Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 15131 | 15384 |
| | (iii) Other financial liabilities | 275 | 303 |
| b) | Other current liabilities | 3031 | 3680 |
| c) | Provisions | 1156 | 1149 |
| d) | Current Tax Liabilities (Net) | 3 | 124 |
| Sub-total : Current Liabilities | | 39529 | 42105 |
| TOTAL : EQUITY AND LIABILITIES | | 114840 | 111363 |



Notes :

- 1 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 6th May, 2019.
- 2 The Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. The Company has adopted cumulative catch-up transition method which is applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the standard did not have any material impact to the financial results of the Company.
- 3 Effective 1st July, 2017, Revenue from operations is presented net of taxes and duties, upon implementation of the Goods and Services Tax Act. Accordingly, Revenue from operations for the year ended 31st March, 2019 and 31st March, 2018 are not comparable.
- 4 The figures for the quarter ended 31st March, 2019 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.
- 5 The Board of Directors has recommended a dividend of Rs.12.50 (125%) per equity share of Rs.10 each subject to the approval at the ensuing Annual General Meeting.
- 6 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Place : Mumbai
Date : 6th May, 2019


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 March 31, 2019 ("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:

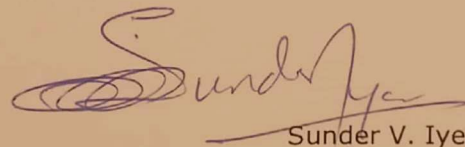


- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

**Deloitte
Haskins & Sells LLP**

- (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 March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 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.

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


Sunder V. Iyer
Partner
(Membership No. 048393)

Mumbai, May 6, 2019



May 6, 2019

BSE Limited

Corporate Relationship Department,
Phiroze Jeejebhoy 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 Quarter / Financial Year ended March 31, 2019.

This declaration is issued in compliance with second proviso of 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