

November 24, 2017

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: Outcome of the Board Meeting held on Friday, November 24, 2017

The Board of Directors at their meeting held today, have inter alia considered and approved / adopted the Unaudited Financial Results for the quarter and half year ended September 30, 2017 along with the Limited Review Report issued by the Statutory Auditors and the Press Release (format of financial results to be published in the newspapers) in that regard. Please note, the Company has adopted Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, issued by the Ministry of Corporate Affairs, with effect from April 1, 2017

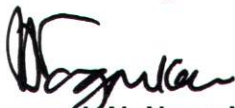
We enclose herewith a copy of the said approved Unaudited Financial Results for the quarter and half year ended September 30, 2017, along with the Limited Review Report.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 05:05 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2017

(₹ in Lakhs)

Particulars	Quarter Ended			Half-year Ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1 Income					
a) Revenue from Operations	17512	16417	16115	33929	31002
b) Other Income	509	491	1096	1000	1578
Total Income	18021	16908	17211	34929	32580
2 Expenses					
a) Cost of materials consumed	13402	11798	11350	25200	20160
b) Purchase of traded goods	223	31	420	254	784
c) Change in inventories of finished goods, work in progress and stock in trade	(1019)	(715)	(1174)	(1734)	(615)
d) Excise Duty	-	1582	1488	1582	3023
e) Employee benefits expense	2163	2241	2217	4404	4383
f) Finance Costs	481	384	351	865	770
g) Depreciation and Amortisation	236	239	240	475	481
h) Other expenditure	1697	1851	1641	3548	3241
Total Expenses	17183	17411	16533	34594	32227
3 Profit/(Loss) before Tax (1-2)	838	(503)	678	335	353
4 Tax Expense					
Current Tax	68	-	-	68	-
Deferred Tax	130	(116)	23	14	(87)
Short/(Excess) Provision for Tax for earlier years	6	-	-	6	-
5 Net Profit/(Loss) after Tax (3-4)	634	(387)	655	247	440
6 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss (net of tax)	(2178)	2248	(688)	70	4658
7 Total Comprehensive Income (5+6)	(1544)	1861	(33)	317	5098
8 Paid-up Equity Share Capital (Face value of Rs.10/- per share)	565	565	565	565	565
9 Basic and Diluted Earning per Share (Rs.)	11.22	(6.85)	11.59	4.37	7.78





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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2017
(₹ in Lakhs)

Particulars	Quarter Ended			Half-year Ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1. Segment Revenue					
Revenue from Operations					
a) Power Systems	9697	9232	8039	18929	15489
b) Industrial Systems	7815	7185	8076	15000	15513
Net Sales / Income from operations	17512	16417	16115	33929	31002
2. Segment Results					
Profit / (Loss) before Finance Costs & Tax					
a) Power Systems	869	276	384	1145	565
b) Industrial Systems	683	(8)	390	675	602
Total	1552	268	774	1820	1167
Less:					
i. Finance Costs	481	384	351	865	770
ii. Unallocable Expenses net of un-allocable income	233	387	(255)	620	44
Profit / (Loss) before Tax	838	(503)	678	335	353
3. Segment Assets					
a) Power Systems	27986	28241	22887	27986	22887
b) Industrial Systems	15640	14606	15254	15640	15254
c) Unallocable Assets	59869	61909	58223	59869	58223
Total Segment Assets	103495	104756	96364	103495	96364
4. Segment Liabilities					
a) Power Systems	11830	11486	10058	11830	10058
b) Industrial Systems	6544	5892	6749	6544	6749
c) Unallocable Liabilities	19674	20387	16514	19674	16514
Total Segment Liabilities	38048	37765	33321	38048	33321

Segments are identified as under:

Power Systems = Transformers, Turnkey Projects for electrical sub stations and Maintenance Products

Industrial Systems = Electric Motors, AC Variable Speed Drives and Magnet Technology Machines





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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017

Particulars		(₹ in Lakhs)
		As at 30.09.2017 (Unaudited)
A. ASSETS		
1. NON-CURRENT ASSETS		
a) Property, Plant and Equipment		6748
b) Capital Work-in-Progress		239
c) Other Intangible assets		87
d) Financial Assets		
i) Investments		35188
ii) Loans		7535
iii) Other financial assets		3351
e) Non-Current Tax Assets (Net)		42
f) Deferred tax assets (Net)		1532
g) Other non-current assets		3264
	Sub-total : Non-Current Assets	57986
2. CURRENT ASSETS		
a) Inventories		13945
b) Financial Assets		
i) Trade receivables		19354
ii) Cash and cash equivalents		270
iii) Bank balances other than (ii) above		515
iv) Loans		8910
v) Other financial assets		1060
c) Current Tax Assets (Net)		52
d) Other current assets		1403
	Sub-total : Current Assets	45509
	TOTAL - ASSETS	103495
B. EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
a) Equity Share Capital		565
b) Other Equity		64882
	Sub-total : Shareholders' Fund	65447
2. NON-CURRENT LIABILITIES:		
Provisions		146
	Sub-total : Non-Current Liabilities	146
3. CURRENT LIABILITIES:		
a) Financial Liabilities		
i) Borrowings		18897
ii) Trade Payables		13299
iii) Other financial liabilities		224
b) Other current liabilities		4434
c) Provisions		999
d) Current Tax Liabilities (Net)		49
	Sub-total : Current Liabilities	37902
	TOTAL : EQUITY AND LIABILITIES	103495



(B) Bharat Bijlee

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Notes :

- 1 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under, from 1st April, 2017 and accordingly, the unaudited financial results (including figures for the quarter and half-year ended 30th September, 2016) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 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 24th November, 2017. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter and half-year ended 30th September, 2017. The Ind AS compliant corresponding figures for the quarter and half-year ended 30th September, 2016 have not been subjected to limited review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 3 Revenue from operations for periods 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 / half-year ended on 30th September, 2017 are not comparable with previous periods.
- 4 The format for unaudited 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 half-year ended 30th September, 2016 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Particulars	(₹ in Lakhs)	
	Quarter ended 30.09.2016	Half-year ended 30.09.2016
	Unaudited	Unaudited
Net Profit after tax as per Previous GAAP	843	506
Adjustments for GAAP Differences :		
i. Reclassification of actuarial gain in respect of Defined Benefit Plan to "Other Comprehensive Income"	(37)	(74)
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.	(121)	(112)
iii. Reversal / (Provision) for Expected Credit Loss	(7)	33
iv. Deferred Tax Impact recognised/(derecognised)	(23)	87
Net Profit after tax as per Ind AS	655	440
Other Comprehensive Income		
i. Reclassification of actuarial gain in respect of Defined Benefit Plan (net of tax)	24	49
ii. Change in Fair value of investments in Equity instruments	(712)	4609
Total Comprehensive Income	(33)	5098

Place : Mumbai
Date : 24th November, 2017


 Nikhil J. Danani
 Vice Chairman & Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BHARAT BIJLEE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BHARAT BIJLEE LIMITED** ("the Company"), for the quarter and half year ended September 30, 2017 ("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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 2 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and half year ended September 30, 2016, including the reconciliation of net profit for the quarter and half year ended September 30, 2016 between the Previous GAAP and the Indian Accounting Standards ("Ind AS").

2. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, November 24, 2017

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


Sunder V. Iyer
Partner
(Membership No. 048393)