

May 19, 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, May 19, 2017**

**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 19, 2017, has *inter alia* transacted the following businesses:

1. Approved Audited Financial Statements including Balance Sheet as at March 31, 2017, 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 Unaudited Financial Results for the three months and Audited for the financial year ended March 31, 2017;
3. Convening of 70<sup>th</sup> Annual General Meeting (AGM) of the Company on Friday, June 30, 2017;
4. Approved the closure of Register of Members and Share Transfer Books of the Company from Friday, June 23, 2017 to Friday, June 30, 2017 (both days inclusive), for the purpose of AGM;
5. In line with the mandatory rotation of Auditors as per Section 139 of the Companies Act, 2013 and the Rules made there under, the Board based on the recommendation of the Audit Committee, approved the appointment of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366WW-100018), as Statutory Auditors of the Company in place of the retiring Statutory Auditors, Messrs. Dalal & Shah, LLP, for a term of five (5) consecutive years, from the conclusion of 70<sup>th</sup> AGM until the conclusion of 75<sup>th</sup> AGM of the Company, subject to the approval of Members at the ensuing AGM;



6. Not recommended any dividend for the financial year 2016-2017 on the paid-up equity share capital of the Company.

We are further enclosing herewith the following:

1. Unaudited Financial Results for the three months and Audited for the financial year ended March 31, 2017;
2. Auditors' Report dated May 19, 2017, from Messrs. Dalal & Shah, LLP, Statutory Auditors of the Company;
3. A declaration with respect to Audit Report for the financial year ended March 31, 2017, with Unmodified Opinion, duly signed by the Managing Director of the Company;
4. Details of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

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](http://www.bharatbijlee.com).

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 6.20 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**

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 UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND AUDITED FOR THE YEAR ENDED 31ST MARCH, 2017**

₹ in Lakhs

Particulars	Three Months	Three Months	Three Months	Year	Year
	Ended 31.03.2017 (Unaudited)	Ended 31.12.2016 (Unaudited)	Ended 31.03.2016 (Unaudited)	Ended 31.03.2017 (Audited)	Ended 31.03.2016 (Audited)
<b>1 Income</b>					
a) Net Sales/Income from Operations (Net of excise duty)	22212	16658	16936	66258	63951
b) Other Income	621	475	771	2786	2093
<b>Total Income</b>	<b>22833</b>	<b>17133</b>	<b>17707</b>	<b>69044</b>	<b>66044</b>
<b>2 Expenditure</b>					
a) Cost of materials consumed	16054	13888	11401	50102	47561
b) Purchase of traded goods	140	502	688	1426	2262
c) Change in inventories of finished goods, work in progress and stock in trade	897	(1722)	816	(1440)	(1527)
d) Employee benefits expense	2140	2123	2088	8570	8193
e) Finance Costs	399	426	588	1595	2056
f) Depreciation and Amortisation	249	257	256	987	1027
g) Other expenditure	1930	1175	1608	5790	5737
<b>Total Expenditure : (a + b + c + d + e + f + g)</b>	<b>21809</b>	<b>16649</b>	<b>17445</b>	<b>67030</b>	<b>65309</b>
<b>3 Profit/(Loss) before Tax (1-2)</b>	<b>1024</b>	<b>484</b>	<b>262</b>	<b>2014</b>	<b>735</b>
<b>4 Tax Expense</b>					
Current Tax	207	56	(23)	263	83
Deferred Tax - Debit/(Credit)	-	-	-	-	-
MAT Credit	(218)	-	75	(218)	(31)
Short/(Excess) Provision for Tax for earlier years	8	-	(36)	8	(36)
<b>5 Net Profit/(Loss) after Tax (3-4)</b>	<b>1027</b>	<b>428</b>	<b>246</b>	<b>1961</b>	<b>719</b>
<b>6 Paid-up Equity Share Capital</b> (Face value of Rs.10/- per share)	565	565	565	565	565
<b>7 Reserves Excluding Revaluation Reserves</b>				28650	26689
<b>8 Basic and Diluted Earning per Share (Rs.)</b>	18.17	7.57	4.35	34.69	12.73

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE THREE MONTHS AND AUDITED FOR THE YEAR ENDED 31ST MARCH, 2017**

₹ in Lakhs

Particulars	Three Months	Three Months	Three Months	Year	Year
	Ended 31.03.2017 (Unaudited)	Ended 31.12.2016 (Unaudited)	Ended 31.03.2016 (Unaudited)	Ended 31.03.2017 (Audited)	Ended 31.03.2016 (Audited)
<b>1. Segment Revenue</b>					
Net Sales / Income from Operations (Net of Excise Duty)					
a) Power Systems	14472	9407	9313	37404	35903
b) Industrial Systems	7740	7251	7623	28854	28048
<b>Net Sales / Income from operations</b>	<b>22212</b>	<b>16658</b>	<b>16936</b>	<b>66258</b>	<b>63951</b>
<b>2. Segment Results</b>					
Profit / (Loss) before Finance Costs & Tax					
a) Power Systems	1441	779	526	2771	2283
b) Industrial Systems	213	431	317	1288	1562
<b>Total</b>	<b>1654</b>	<b>1210</b>	<b>843</b>	<b>4059</b>	<b>3845</b>
Less:					
i. Finance Costs	399	426	588	1595	2056
ii. Unallocable Expenses net of un-allocable income	231	300	(7)	450	1054
<b>Profit / (Loss) before Tax</b>	<b>1024</b>	<b>484</b>	<b>262</b>	<b>2014</b>	<b>735</b>
<b>3. Segment Assets</b>					
a) Power Systems	28326	23660	27202	28326	27202
b) Industrial Systems	15485	16785	15048	15485	15048
c) Unallocable Assets	24452	23611	21943	24452	21943
<b>Total Segment Assets</b>	<b>68263</b>	<b>64056</b>	<b>64193</b>	<b>68263</b>	<b>64193</b>
<b>4. Segment Liabilities</b>					
a) Power Systems	13383	12174	12108	13383	12108
b) Industrial Systems	7055	7874	7179	7055	7179
c) Unallocable Liabilities	18610	15820	17652	18610	17652
<b>Total Segment Liabilities</b>	<b>39048</b>	<b>35868</b>	<b>36939</b>	<b>39048</b>	<b>36939</b>

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


**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017**

		₹ in Lakhs	
Particulars		As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS:</b>			
(a)	Capital	565	565
(b)	Reserves and Surplus	28650	26689
Sub-total : Shareholders' Fund		<b>29215</b>	<b>27254</b>
<b>2. NON-CURRENT LIABILITIES:</b>			
(a)	Deferred Tax Liabilities (Net)	-	-
(b)	Other Long-Term liabilities	144	121
(c)	Long-term provisions	146	282
Sub-total : Non-Current Liabilities		<b>290</b>	<b>403</b>
<b>CURRENT LIABILITIES:</b>			
(a)	Short-term borrowings	17757	16873
(b)	Trade payables	15552	15082
(c)	Other current liabilities	4463	3568
(d)	Short-term provisions	986	1013
Sub-total : Current Liabilities		<b>38758</b>	<b>36536</b>
<b>TOTAL : EQUITY AND LIABILITIES</b>		<b>68263</b>	<b>64193</b>
<b>B ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a)	Fixed Assets	7197	7672
(b)	Capital Work-in-Progress	56	63
(c)	Non-current investments	401	401
(d)	Long term loans and advances	8452	12563
(e)	Other non-current assets	2944	3854
Sub-total : Non-Current Assets		<b>19050</b>	<b>24553</b>
<b>2. Current Assets</b>			
(a)	Current investments	-	410
(b)	Inventories	12319	10607
(c)	Trade receivables	22360	22393
(d)	Cash & Bank balances	1962	803
(e)	Short-term loans and advances	10433	5354
(f)	Other Current assets	2139	73
Sub-total : Current Assets		<b>49213</b>	<b>39640</b>
<b>TOTAL - ASSETS</b>		<b>68263</b>	<b>64193</b>

**Notes :**

- The Board of Directors have not recommended payment of any dividend for the year.
- The above statement of Financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 19th May, 2017.
- The figures for the three months ended 31.03.2017 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.
- Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Place : Mumbai  
Date : 19th May, 2017

  
Nikhil J. Danani  
Vice Chairman & Managing Director


# Dalal & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF Bharat Bijlee Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of Bharat Bijlee Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W)



# Dalal & Shah LLP

Chartered Accountants

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
  - With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its financial statements.



# Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT  
To the Members of **Bharat Bijlee Limited**  
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- ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures, and relying on the management representation, we report that, the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 44 to the Financial Statement

For Dalal & Shah LLP  
Chartered Accountants  
Firm Registration Number: 102021W/W100110



Sarah George  
Partner  
Membership Number: 045255

Mumbai,  
May 19, 2017

May 19, 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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare that Dalal & Shah LLP, Chartered Accountants, Company's Statutory Auditors, have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2017.

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





**BRIEF PROFILE OF THE AUDITORS**

(as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015)

Sr. No.	Particulars	Information
1	<b>Reason for change viz. Appointment, Resignation, Removal, Death or otherwise</b>	In line with the requirement of mandatory rotation of Auditors, pursuant to the provision of Section 139 of the Companies Act, 2013 and Rules made there under, the Board based on the recommendation of the Audit Committee, approved the Appointment of Messrs. <b>Deloitte Haskins &amp; Sells LLP</b> , Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company in place of the retiring Statutory Auditors, Messrs. Dalal & Shah, LLP, subject to the approval of Members at the ensuing 70 <sup>th</sup> Annual General Meeting ('AGM') to be held on Friday, June 30, 2017.
2	<b>Date of Appointment / Cessation (as applicable) &amp; Term of Appointment</b>	The Board of Directors on the recommendation of the Audit Committee, at their respective meetings held on May 19, 2017, have approved the appointment of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company, for a term of five (5) consecutive years, i.e. from the conclusion of ensuing 70 <sup>th</sup> AGM until the conclusion of 75 <sup>th</sup> AGM of the Company, subject to the ratification at the Annual General Meeting in each of the subsequent years during the aforementioned term of their appointment, at such remuneration plus applicable taxes and reimbursement of out-of pocket expenses incurred by them during the course of audit, as Board of Directors / Audit Committee may fix in this behalf.
3	<b>Brief Profile</b>	<p>Messrs. Deloitte Haskins &amp; Sells LLP, (ICAI Firm Registration No. 117366W/W-100018) (LLP Identification No.: AAB-8737) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ('ICAI').</p> <p>Their Registered Office is at 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai – 400 018, and they have branch offices in various cities of India.</p> <p>The said audit firm holds a valid Peer Review Certificate, issued by the Peer Review board of ICAI.</p>

