

January 24, 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,

**Sub: Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2017**

Pursuant to Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Statement of the Unaudited Financial Results for the quarter and nine months ended December 31, 2017, approved and adopted by the Board of Directors at their meeting held today, i.e., Wednesday, January 24, 2018 and signed by the Managing Director along with the copy of Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 3.45 p.m. and concluded at 05.05 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**



# (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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
<b>1 Income</b>					
a) Revenue from Operations	22771	17512	18748	56700	49750
b) Other Income	409	509	475	1409	2053
<b>Total Income</b>	<b>23180</b>	<b>18021</b>	<b>19223</b>	<b>58109</b>	<b>51803</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	14634	13402	13888	39834	34048
b) Purchase of traded goods	296	223	502	550	1286
c) Change in inventories of finished goods, work in progress and stock in trade	1808	(1019)	(1722)	74	(2337)
d) Excise Duty	-	-	1793	1582	4817
e) Employee benefits expense	2175	2163	2161	6579	6544
f) Finance Costs	521	481	426	1386	1196
g) Depreciation and Amortisation	231	236	257	706	738
h) Other expenditure	2443	1697	1438	5991	4679
<b>Total Expenses</b>	<b>22108</b>	<b>17183</b>	<b>18743</b>	<b>56702</b>	<b>50971</b>
<b>3 Profit/(Loss) before Tax (1-2)</b>	<b>1072</b>	<b>838</b>	<b>480</b>	<b>1407</b>	<b>832</b>
<b>4 Tax Expense</b>					
Current Tax	226	68	56	294	56
Deferred Tax	(119)	130	92	(105)	5
Short/(Excess) Provision for Tax for earlier years	-	6	-	6	-
<b>5 Net Profit/(Loss) after Tax (3-4)</b>	<b>965</b>	<b>634</b>	<b>332</b>	<b>1212</b>	<b>771</b>
<b>6 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss (net of tax)	852	(2178)	(3345)	922	1313
<b>7 Total Comprehensive Income (5+6)</b>	<b>1817</b>	<b>(1544)</b>	<b>(3013)</b>	<b>2134</b>	<b>2084</b>
<b>8 Paid-up Equity Share Capital</b> (Face value of Rs.10/- per share)	565	565	565	565	565
<b>9 Basic and Diluted Earning per Share (Rs.)</b>	17.07	11.22	5.87	21.45	13.63



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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**  
(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
<b>1. Segment Revenue</b>					
Revenue from Operations					
a) Power Systems	14835	9697	10624	33764	26113
b) Industrial Systems	7936	7815	8124	22936	23637
<b>Net Sales / Income from operations</b>	<b>22771</b>	<b>17512</b>	<b>18748</b>	<b>56700</b>	<b>49750</b>
<b>2. Segment Results</b>					
Profit / (Loss) before Finance Costs & Tax					
a) Power Systems	1360	869	791	2505	1356
b) Industrial Systems	703	683	417	1378	1019
<b>Total</b>	<b>2063</b>	<b>1552</b>	<b>1208</b>	<b>3883</b>	<b>2375</b>
Less:					
i. Finance Costs	521	481	426	1386	1196
ii. Unallocable Expenses net of un-allocable income	470	233	302	1090	347
<b>Profit / (Loss) before Tax</b>	<b>1072</b>	<b>838</b>	<b>480</b>	<b>1407</b>	<b>832</b>
<b>3. Segment Assets</b>					
a) Power Systems	35259	27986	24796	35259	24796
b) Industrial Systems	16362	15640	16795	16362	16795
c) Unallocable Assets	62233	59869	55499	62233	55499
<b>Total Segment Assets</b>	<b>113854</b>	<b>103495</b>	<b>97090</b>	<b>113854</b>	<b>97090</b>
<b>4. Segment Liabilities</b>					
a) Power Systems	15021	11830	12174	15021	12174
b) Industrial Systems	7333	6544	7874	7333	7874
c) Unallocable Liabilities	24236	19674	17014	24236	17014
<b>Total Segment Liabilities</b>	<b>46590</b>	<b>38048</b>	<b>37062</b>	<b>46590</b>	<b>37062</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





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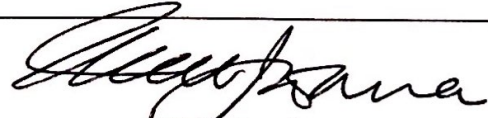
## Notes :

- 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 nine months ended 31st December, 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.
- 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 January, 2018. The Statutory Auditors have carried out Limited Review of the above financial results.
- 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 nine months ended 31st December, 2017 are not comparable with the previous periods.
- 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.
- Reconciliation of net profit for the quarter and nine months ended 31st December, 2016 under Indian GAAP (Previous GAAP) and Ind AS is as under:

( ₹ in Lakhs)

Particulars	Quarter ended 31.12.2016	Nine Months ended 31.12.2016
	Unaudited	Unaudited
<b>Net Profit after tax as per Previous GAAP</b>	<b>428</b>	<b>934</b>
<b>Adjustments for GAAP Differences :</b>		
i. Reclassification of actuarial gain in respect of Defined Benefit Plan to "Other Comprehensive Income"	(38)	(114)
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 of Provision for Expected Credit Loss	34	68
iv. Deferred Tax Impact recognised/(derecognised)	(92)	(5)
<b>Net Profit after tax as per Ind AS</b>	<b>332</b>	<b>771</b>
<b>Other Comprehensive Income</b>		
i. Reclassification of actuarial gain in respect of Defined Benefit Plan (net of tax)	25	74
ii. Change in Fair value of investments in Equity instruments	(3370)	1239
<b>Total Comprehensive Income</b>	<b>(3013)</b>	<b>2084</b>

- Subsequent to the quarter end, MIDC, the lessor has paid to the Company, the lessee, a sum of Rs.4679 lakhs towards compensation for acquisition of a part of its factory land situated at Airoli, Navi Mumbai for a proposed road project.



Nikhil J. Danani

Vice Chairman & Managing Director

Place : Mumbai

Date : 24th January, 2018



## 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 nine months ended December 31, 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 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.

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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards ("Ind AS") 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.
4. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2016 prepared in accordance the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor (whose report dated January 24, 2017 expressed an unmodified conclusion) have been restated to comply with Ind AS and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

Our report is not qualified in respect of this matter.



Mumbai, January 24, 2018

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

  
Sunder V. Iyer  
Partner  
(Membership No. 048393)