

July 25, 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 Thursday, July 25, 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. July 25, 2019, has *inter alia* transacted the following businesses:

1. Considered and Approved / Adopted the Unaudited Financial Results for the quarter ended June 30, 2019 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;
2. Approved the Annual General Meeting ('AGM') Notice along with the agenda convening the 72nd AGM of the Company scheduled to be held on Monday, September 9, 2019 @ 3.00 P.M at the "Walchand Hirachand Hall, Indian Merchants' Chamber Building, Veer Nariman Road, Churchgate, Mumbai 400020;
3. Approved the closure of Register of Members and Share Transfer Books of the Company from Monday, September 2, 2019 to Monday, September 9, 2019 (both days inclusive), for the purpose of AGM and Dividend;
4. On the recommendation of Nomination and Remuneration Committee, the Board approved the Re-appointment of following Directors, as Independent Directors (Non-Executive) of the Company, for a second term of five (5) consecutive years, effective from September 9, 2019 upto September 8, 2024, not liable to retire by rotation, subject to approval of Members at the ensuing AGM:

Bharat Bijlee Limited

Regd. Office: Electric Mansion 6th Floor

Appasaheb Marathe Marg Prabhadevi Mumbai 400025 India

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CIN: L31300MH1946PLC005017



- (a) Mr. Prakash V. Mehta (DIN: 00001366), Chairman,
- (b) Mr. Sanjiv N. Shah (DIN 00007211),
- (c) Mr. Jairaj C. Thacker (DIN 00108552), and
- (d) Mr. Rajeshwar D. Bajaj (DIN 00087845)

5. On the recommendation of Nomination and Remuneration Committee, the Board approved the appointment of Mrs. Mahnaz A. Curmally (DIN 06907271), Non-Executive Director of the Company, as an Independent Director (Woman), for a term of five (5) consecutive years, effective from September 9, 2019 upto September 8, 2024, not liable to retire by rotation, subject to the approval of Members at the ensuing AGM;

Further, we enclose herewith a copy of the said approved Unaudited Financial Results for the quarter ended June 30, 2019, along with the Limited Review Report.

Also, in compliance with Regulation 30(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Clause 7 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, enclosed herewith the details pertaining to the re-appointment of Mr. Prakash V. Mehta, Mr. Sanjiv N. Shah, Mr. Jairaj C. Thacker, Mr. Rajeshwar D. Bajaj and appointment of Mrs. Mahnaz A. Curmally.

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.

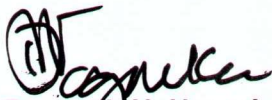
The above information will also be made available on the Company's website, www.bharatbijlee.com.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 4.50 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



Details under Regulation 30(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Clause 7 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

(I) Recommended the Re-appointment of Mr. Prakash V. Mehta (DIN 00001366), Chairman as an Independent Director of the Company, for a second term of five (5) consecutive years, subject to approval of the Members at the ensuing 72 nd AGM.		
Sr. No.	Particulars	Details
1	Reason for change, viz., appointment, resignation, removal, death or otherwise	The Board on the recommendation of Nomination and Remuneration Committee at their respective meetings held on July 25, 2019, approved the Re-appointment of Mr. Prakash V. Mehta, Chairman, as an Independent Director of the Company, for a second term of five (5) consecutive years, effective from September 9, 2019 upto September 8, 2024, not liable to retire by rotation, subject to the approval of the Members at the ensuing 72 nd AGM.
2	Date of appointment / cessation (as approvable) & term of appointment	Re-appointed at the Board Meeting held on July 25, 2019, for a second term of five (5) years, effective from September 9, 2019 upto September 8, 2024, subject to approval of the Members at the ensuing 72 nd AGM.
3	Brief profile (in case of appointment)	Mr. Prakash V. Mehta has been a Director on the Board of the Company since August 7, 1990. Mr. Mehta has been practicing as a Solicitor since 1966. He is a partner of M/s. Malvi Ranchoddas & Co., a renowned firm of Solicitors. He has considerable experience in the field of Law and is also an expert in Corporate Law, Acquisitions, Joint Ventures and Foreign Collaborations.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Mehta is not related to any Director and / or Key Managerial Personnel of the Company.
5	Information as required pursuant to BSE Limited Circular with Ref. No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited with Ref. No. NSE/ CMLI 2018/24, dated June 20, 2018	Mr. Mehta is not debarred from holding the Office of Director by virtue of any SEBI order or any other such authority.




(II) Recommended the Re-appointment of Mr. Sanjiv N. Shah (DIN 00007211), as an Independent Director of the Company, for a second term of five (5) consecutive years, subject to approval of the Members at the ensuing 72nd AGM.		
Sr. No.	Particulars	Details
1	Reason for change, viz., appointment, resignation, removal, death or otherwise	The Board on the recommendation of Nomination and Remuneration Committee at their respective meetings held on July 25, 2019, approved the Re-appointment of Mr. Sanjiv N. Shah, as an Independent Director of the Company, for a second term of five (5) consecutive years, effective from September 9, 2019 upto September 8, 2024, not liable to retire by rotation, subject to approval of the Members at the ensuing 72 nd AGM.
2	Date of appointment / cessation (as approvable) & term of appointment	Re-appointed at the Board Meeting held on July 25, 2019, for a second term of five (5) years, effective from September 9, 2019 upto September 8, 2024, subject to approval of the Members at the ensuing 72 nd AGM.
3	Brief profile (in case of appointment)	Mr. Shah was a partner of M/s. S.B. Billimoria & Company, a renowned firm of Chartered Accountants and is presently a partner in M/s. Sanjiv N. Shah & Co., Chartered Accountants. He has specialized in the Financial Services Industry
4	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Shah is not related to any Director and / or Key Managerial Personnel of the Company.
5	Information as required pursuant to BSE Limited Circular with Ref. No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited with Ref. No. NSE/ CMLI 2018/24, dated June 20, 2018	Mr. Shah is not debarred from holding the Office of Director by virtue of any SEBI order or any other such authority.




(III) Recommended the Re-appointment of Mr. Jairaj C. Thacker (DIN 00108552), as an Independent Director of the Company, for a second term of five (5) consecutive years, subject to approval of the Members at the ensuing 72nd AGM.

Sr. No.	Particulars	Details
1	Reason for change, viz., appointment, resignation, removal, death or otherwise	The Board on the recommendation of Nomination and Remuneration Committee at their respective meetings held on July 25, 2019, approved the Re-appointment of Mr. Jairaj C. Thacker, as an Independent Director of the Company, for a second term of five (5) consecutive years, effective from September 9, 2019 upto September 8, 2024, not liable to retire by rotation, subject to approval of the Members at the ensuing 72 nd AGM.
2	Date of appointment / cessation (as approvable) & term of appointment	Re-appointed at the Board Meeting held on July 25, 2019, for a second term of five (5) years, effective from September 9, 2019 upto September 8, 2024, subject to approval of the Members at the ensuing 72 nd AGM.
3	Brief profile (in case of appointment)	Mr. Thacker is also the Managing Trustee of the prestigious Shri Narsee Monjee Euctional Trust and Jamnabhai Narsee Public Charitable Trust, Executive and Governing Council Member of Dr. Balabhai Nanavati Hospital, Vile Parle and Executive Committee Member of Vile Parle Kelavani Mandal.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Thacker is not related to any Director and / or Key Managerial Personnel of the Company.
5	Information as required pursuant to BSE Limited Circular with Ref. No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited with Ref. No. NSE/ CMLI 2018/24, dated June 20, 2018	Mr. Thacker is not debarred from holding the Office of Director by virtue of any SEBI order or any other such authority.




(IV) Recommended the Re-appointment of Mr. Rajeshwar D. Bajaaj (DIN 00087845), as an Independent Director of the Company, for a second term of five (5) consecutive years, subject to approval of the Members at the ensuing 72nd AGM.		
Sr. No.	Particulars	Details
1	Reason for change, viz., appointment, resignation, removal, death or otherwise	The Board on the recommendation of Nomination and Remuneration Committee at their respective meetings held on July 25, 2019, approved the Re-appointment of Mr. Rajeshwar D. Bajaaj, as an Independent Director of the Company, for a second term of five (5) consecutive years, effective from September 9, 2019 upto September 8, 2024, not liable to retire by rotation, subject to approval of the Members at the ensuing 72 nd AGM.
2	Date of appointment / cessation (as approvable) & term of appointment	Re-appointed at the Board Meeting held on July 25, 2019, for a second term of five (5) years, effective from September 9, 2019 upto September 8, 2024, subject to approval of the Members at the ensuing 72 nd AGM.
3	Brief profile (in case of appointment)	Mr. Bajaaj was the Chairman of the Board of Directors and Managing Director of Otis Elevators India. He also held the position of Vice President, South and Southeast Asia based in Singapore wherein the Otis country heads from India, Singapore, Thailand, Malaysia, Indonesia, Philippines and Vietnam reported to him. He has nearly four decades of experience in the elevator industry. Thereafter, for a period of three years, he joined Special Olympics Inc. as Managing Director, Asia Pacific, a nonprofit organization created by the Joseph P. Kennedy Jr. Foundation, Washington for the benefit of people with Intellectual Disabilities. He was also a Director on Board of APW President Systems for a period of two years and also served as the President of Bombay Gymkhana Limited for a period of two years.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Bajaaj is not related to any Director and / or Key Managerial Personnel of the Company.
5	Information as required pursuant to BSE Limited Circular with Ref. No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited with Ref. No. NSE/ CMLI 2018/24, dated June 20, 2018	Mr. Bajaaj is not debarred from holding the Office of Director by virtue of any SEBI order or any other such authority.




(V) Recommended the Appointment of Mrs. Mahnaz A. Curmally (DIN 06907271), Non-Executive Director of the Company, as an Independent Director, for a term of five (5) consecutive years, subject to approval of the Members at the ensuing 72nd AGM.		
Sr. No.	Particulars	Details
1	Reason for change, viz., appointment, resignation, removal, death or otherwise	The Board on the recommendation of Nomination and Remuneration Committee at their respective meetings held on July 25, 2019, approved the Appointment of Mrs. Mahnaz C. Curmally, Non-Executive Director of the Company, as an Independent Director, for a term of five (5) consecutive years, effective from September 9, 2019 upto September 8, 2024, not liable to retire by rotation, subject to approval of the Members at the ensuing 72 nd AGM.
2	Date of appointment / cessation (as approvable) & term of appointment	Appointed at the Board Meeting held on July 25, 2019, for a term of five (5) years, effective from September 9, 2019 upto September 8, 2024, subject to approval of the Members at the ensuing 72 nd AGM.
3	Brief profile (in case of appointment)	Mrs. Curmally started her career with J Walter Thompson (JWT) as a copywriter and reached the position of President, South Asia and retired from Ogilvy PR as Chairman South Asia in December 2003. Post her departure from Ogilvy Mrs. Curmally continued to work as part time PR consultant with pharmaceutical, consumer, finance, engineering and NGO organizations and also taught communication and PR courses in three leading communication management institutes in Mumbai. Mrs. Curmally, with over 40 years of work experience is considered one of the pioneers of corporate and marketing communications in India. She has through the course of her working life gathered considerable understanding of industries such as infrastructure (power, realty and health); pharmaceutical (MNC and local); FMCG (food, personal care, cosmetics, apparel, household goods); and Travel and Tourism..

4	Disclosure of relationships between directors (in case of appointment of a Director)	Mrs. Curmally is not related to any Director and / or Key Managerial Personnel of the Company.
5	Information as required pursuant to BSE Limited Circular with Ref. No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited with Ref. No. NSE/ CMLI 2018/24, dated June 20, 2018	Mrs. Curmally is not debarred from holding the Office of Director by virtue of any SEBI order or any other such authority.





Bharat Bijlee Limited

CIN NO. L31300MH1946PLC005017

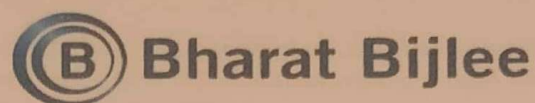
Registered Office : Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Phone No. 022-24306237 Fax No. 022-24370624 email: bblcorporate@bharatbijlee.com website: www.bharatbijlee.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1 Income				
a) Revenue from Operations	22473	27305	19672	93232
b) Other Income	657	798	1033	2962
Total Income	23130	28103	20705	96194
2 Expenses				
a) Cost of materials consumed	17100	17604	16730	70295
b) Purchases of Stock-in-Trade	93	169	166	693
c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(1135)	2323	(2669)	(2725)
d) Employee benefits expense	2637	3047	2281	10271
e) Finance Costs	451	458	493	1691
f) Depreciation and Amortisation	211	184	222	838
g) Other expenses	2165	2901	1608	8938
Total Expenses	21522	26686	18831	90001
3 Profit /(Loss) before Tax (1-2)	1608	1417	1874	6193
4 Tax Expense				
Current Tax	336	280	384	1274
Deferred Tax	205	174	209	766
5 Profit/(Loss) for the period (3-4)	1067	963	1281	4153
6 Other Comprehensive Income				
Items that will not be reclassified to profit or loss (net of tax)	4900	1762	(1517)	2070
7 Total Comprehensive Income for the period (5+6)	5967	2725	(236)	6223
8 Paid-up Equity Share Capital (Face value of Rs.10/- per share)	565	565	565	565
9 Earnings per equity share (Basic and Diluted) (Rs.)	18.88	17.05	22.67	73.49





Bharat Bijlee Limited

CIN NO. L31300MH1946PLC005017

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Phone No. 022-24306237 Fax No. 022-24370624 email: bblcorporate@bharatbijlee.com website: www.bharatbijlee.com

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1. Segment Revenue				
Revenue from Operations				
a) Power Systems	11324	15357	10475	50334
b) Industrial Systems	11149	11948	9197	42898
Net Sales / Income from operations	22473	27305	19672	93232
2. Segment Results				
Profit / (Loss) before Finance Costs & Tax				
a) Power Systems	566	862	883	2703
b) Industrial Systems	1791	1436	1254	5938
Total	2357	2298	2137	8641
Less:				
i. Finance Costs	451	458	493	1691
ii. Unallocable Expenses net of un-allocable income	298	423	(230)	757
Profit/(Loss) before Tax	1608	1417	1874	6193
3. Segment Assets				
a) Power Systems	31090	29328	30829	29328
b) Industrial Systems	20607	20023	17052	20023
c) Unallocable Assets	70783	65489	62705	65489
Total Segment Assets	122480	114840	110586	114840
4. Segment Liabilities				
a) Power Systems	9895	9003	13402	9003
b) Industrial Systems	8525	9620	8366	9620
c) Unallocable Liabilities	22897	21021	20081	21021
Total Segment Liabilities	41317	39644	41849	39644

Segments are identified as under:

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

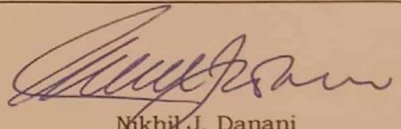
Industrial Systems = Electric Motors, Drives & Automation systems and Magnet Technology Machines



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 25th July, 2019. The Statutory Auditors have carried out Limited Review of the above financial results for the quarter ended 30th June, 2019.
- 2 Effective 1st April, 2019, the Company adopted Ind AS 116 - "Leases" and applied the standard to all lease contracts existing on 1st April, 2019 using the 'retrospective approach with the cumulative effect at the date of initial application'. On that date, the Company recognised a lease liability measured at the present value of the remaining lease payments using the incremental borrowing rate as at 1st April, 2019 and corresponding right-of-use asset is measured at an amount equivalent to lease liability. There is no effect of adopting Ind AS 116 on retained earnings as at 1st April, 2019. The comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the quarter and earnings per share.
- 3 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 financial year ended 31st March, 2019.
- 4 Previous year's/period's figures have been regrouped/recast/reclassified, wherever necessary.

Place : Mumbai
Date : 25th July, 2019


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 ended June 30, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Place: MUMBAI
Date: July 25, 2019

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-
100018

Name: Sunder V. Iyer
Partner
Membership No. 048393
UDIN: 19048393AAAAAC6704