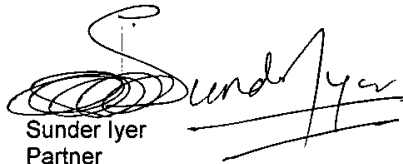


The Board of Directors
Bharat Bijlee Limited
Electric Mansion, 6th Floor,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025

1. We have reviewed the results of Bharat Bijlee Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH SEPTEMBER, 2014 and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Audit Committee. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sunder Iyer
Partner
Membership Number 048393

Mumbai
November 11, 2014



Bharat Bijlee Limited

CIN NO. L31300MH1946PLC005017

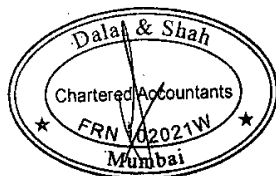
Registered Office : Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Phone No. 022-24306237 Fax No. 022-24370624 email: bblcorporate@bharatbijlee.com website: www.bharatbijlee.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH SEPTEMBER, 2014

PART - I Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Income from Operations						
a) Net Sales/Income from Operations (Net of excise duty)	14890	12027	10345	26917	20780	48206
b) Other Operating Income	81	57	113	138	193	443
Total Income from operations (net)	14971	12084	10458	27055	20973	48649
2 Expenditure						
a) Cost of materials consumed	11171	9881	9854	21052	17513	37376
b) Purchase of traded goods	869	737	439	1606	1009	1937
c) Change in inventories of finished goods, work in progress and stock in trade	49	(886)	(2634)	(837)	(2402)	(2163)
d) Employee benefits expense	1991	1766	1874	3757	3574	7156
e) Depreciation and Amortisation	303	324	282	627	550	1094
f) Other expenditure	1516	1332	1534	2848	2634	5097
Total Expenditure : (a + b + c + d + e + f)	15899	13154	11349	29053	22878	50497
3 Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)	(928)	(1070)	(891)	(1998)	(1905)	(1848)
4 Other Income	447	368	510	815	870	1815
5 Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)	(481)	(702)	(381)	(1183)	(1035)	(33)
6 Finance Costs	520	418	273	938	540	1310
7 Profit/(Loss) from Ordinary Activities before Tax (5-6)	(1001)	(1120)	(654)	(2121)	(1575)	(1343)
8 Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax - Debit/(Credit)	-	-	-	-	(144)	(144)
Short/(Excess) Provision for Tax for earlier years	-	-	-	-	-	(69)
9 Net Profit/(Loss) from Ordinary Activities after Tax (7-8)	(1001)	(1120)	(654)	(2121)	(1431)	(1130)
10 Paid-up Equity Share Capital (Face value of Rs.10/- per share)	565	565	565	565	565	565
11 Reserves Excluding Revaluation Reserves						29513
12 Basic and Diluted Earning per Share (Rs.)	(17.71)	(19.82)	(11.57)	(37.53)	(25.32)	(19.98)

PART - II SELECT INFORMATION FOR THE THREE MONTHS ENDED 30TH SEPTEMBER, 2014						
Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	3630326	3630326	3630326	3630326	3630326	3630326
- Percentage of Shareholding	64.24	64.24	64.24	64.24	64.24	64.24
2 Promoters and Promoter group shareholding						
a) Pledged / Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-Encumbered						
- Number of Shares	2021234	2021234	2021234	2021234	2021234	2021234
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	35.76	35.76	35.76	35.76	35.76	35.76

Particulars	Three Months Ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil



Certified True Copy
For Bharat Bijlee Ltd.

[Signature]
Company Secretary

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: bblicorporate@bharatbijlee.com website: www.bharatbijlee.com

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE THREE MONTHS ENDED 30TH SEPTEMBER, 2014

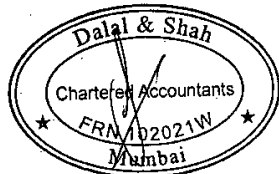
Particulars	(Rupees in Lakhs)					
	Three Months Ended			Six Months Ended		Year Ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Segment Revenue						
Net Sales/Income from operations (net of Excise Duty)						
a) Power Systems	8394	6229	4041	14623	8926	23223
b) Industrial Systems	6496	5798	6304	12294	11854	24983
Net Sales/Income from operations	14890	12027	10345	26917	20780	48206
2 Segment Results						
Profit/(Loss) before Finance Costs & Tax						
a) Power Systems	(513)	(593)	(463)	(1106)	(1041)	(215)
b) Industrial Systems	340	264	266	604	605	1186
Total	(173)	(329)	(197)	(502)	(436)	971
Less:						
i. Finance Costs	520	418	273	938	540	1310
ii. Unallocable Expenses net of un-allocable income	308	373	184	681	599	1004
Profit/(Loss) before Tax	(1001)	(1120)	(654)	(2121)	(1575)	(1343)
3 Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Power Systems	16281	14072	11294	16281	11294	10660
b) Industrial Systems	9864	9552	8541	9864	8541	9454
Total Capital Employed in Segments	26145	23624	19835	26145	19835	20114
Add: Unallocable Assets less Liabilities	1674	5196	9942	1674	9942	9964
Total Capital Employed in the Company	27819	28820	29777	27819	29777	30078

Segments are identified as under:

- a) Power Systems = Transformers, Turnkey Projects for electrical sub stations and Maintenance Products
- b) Industrial Systems = Electric Motors, AC Variable Speed Drives and Gearless Machines

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

Particulars	(Rupees in Lakhs)	
	As at	
	30.09.2014 (Unaudited)	31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS:		
(a) Share Capital	565	565
(b) Reserves and Surplus	27254	29513
Sub-total- Shareholders' Fund	27819	30078
2 NON-CURRENT LIABILITIES:		
(a) Long-term borrowings	-	1124
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long-term liabilities	102	99
(d) Long-term provisions	166	166
Sub-total- Non-Current Liabilities	268	1389
3 CURRENT LIABILITIES:		
(a) Short-term borrowings	16178	5985
(b) Trade payables	15024	14478
(c) Other current liabilities	6229	4800
(d) Short-term provisions	1007	871
Sub-total- Current Liabilities	38438	26134
TOTAL - EQUITY AND LIABILITIES	66525	57601
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	8703	9400
(b) Capital Work-in-Progress	77	66
(c) Non-current investments	401	402
(d) Long term loans and advances	8737	2436
(e) Other non-current assets	12	-
Sub-total- Non-Current Assets	17930	12304
2 Current Assets		
(a) Current investments	825	825
(b) Inventories	13651	12170
(c) Trade receivables	20956	15820
(d) Cash & bank balances	1474	592
(e) Short-term loans and advances	10536	14590
(f) Other Current assets	1153	1300
Sub-total- Current Assets	48595	45297
TOTAL - ASSETS	66525	57601



Certified True Copy
For Bharat Bijlee Ltd.

(Signature)
Company Secretary

 **Bharat Bijlee**

Bharat Bijlee Limited

CIN NO. L31300MH1946PLC005017

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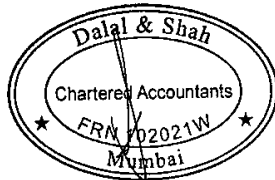
Notes :

- 1 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 11th November, 2014. The Statutory Auditors have carried out Limited Review of the above Financial Results.
- 2 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after April 01, 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act. As a result, the charge for depreciation for the quarter and six months ended September 30, 2014 is higher by Rs.69 lakhs and Rs.164 lakhs respectively.
- 3 Previous year's/period's figures have been regrouped / recast / reclassified, wherever necessary.

Place : Mumbai
Date : 11th November, 2014



Nikhil J. Banani
Vice Chairman & Managing Director



**Certified True Copy
For Bharat Bijlee Ltd.**



Company Secretary