



65TH ANNUAL REPORT 2011-12

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# CONTENTS

Financial Highlights	01
Letter from the Executive Director	04
Notice	07
Directors' Report	10
Corporate Governance Report	15
Management Discussion and Analysis Report	24
Business Trends	26
Cost Trends	27
Ten Years Financial Data	28
Auditors' Report	29
Balance Sheet	32
Statement of Profit and Loss	33
Cash Flow Statement	34
Notes to the Financial Statements	35

# Financial Highlights

Dividend paid per share (Rs.)  
**25.00**

Turnover (Rs. in Lakhs)  
**77384.76**

Earning per share (Rs.)  
**94.97**

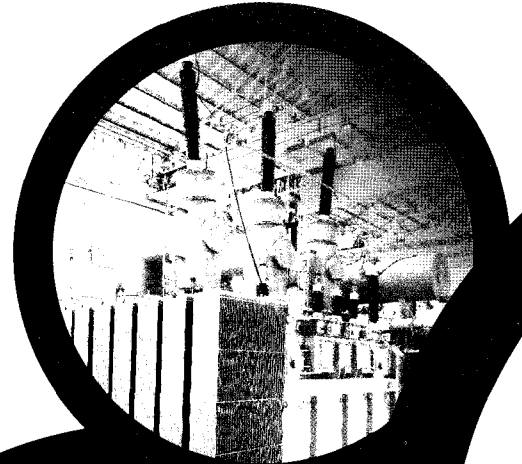
Profit after tax (Rs. in Lakhs)  
**5367.23**

**563.74**

# Highlights of the Year

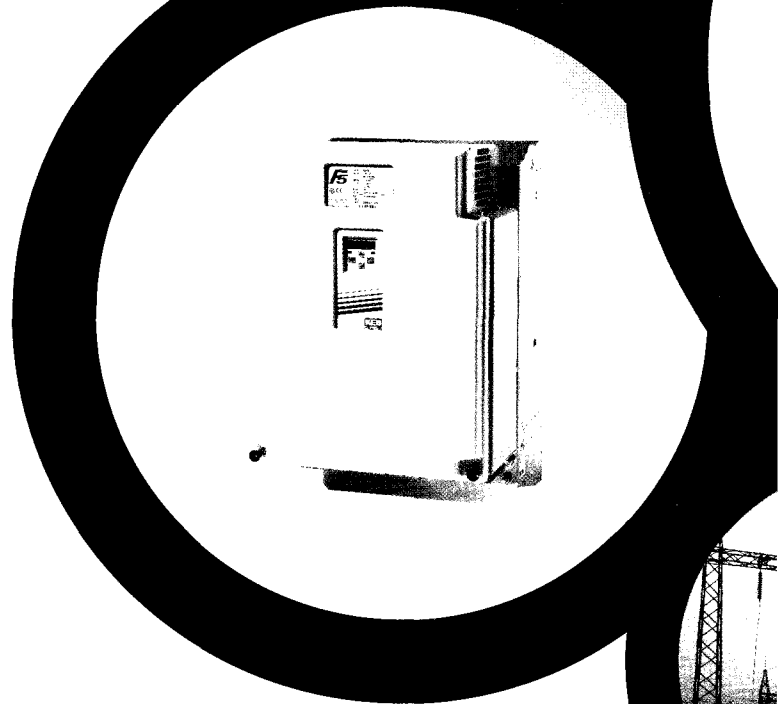
## TRANSFORMERS

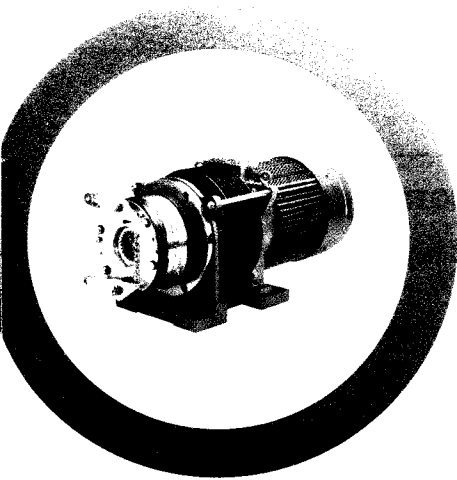
Focus on international markets meant that export orders crossed 10% of total order value.



## DRIVES

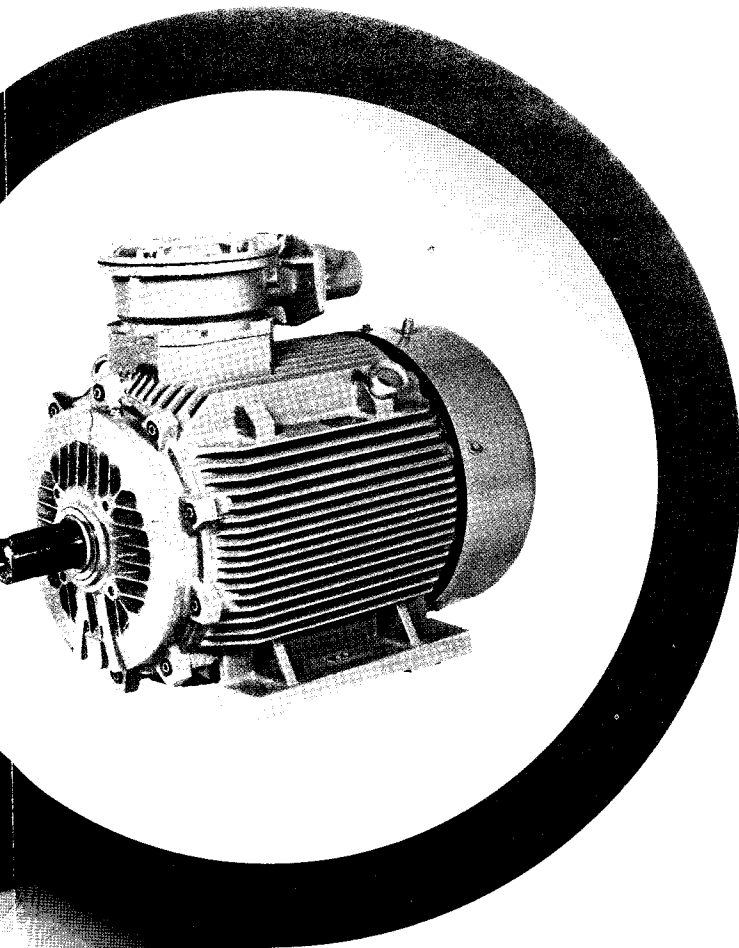
Sales doubled, and manufacture of AC drives will soon commence at our factory.





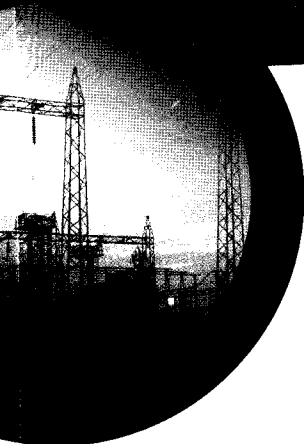
## ELEVATOR SYSTEMS

Sales increased by 50%. We now offer packaged solution of gearless machine with a controller.



## MOTORS

Wide product range and responsive supply-chain helped sales grow almost 30%.



## PROJECTS

Commissioned the 220 kV extension Bay at Rai Bareilly UP, the first PGCIL job executed by us.

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# Letter from the Executive Director

Dear Shareholders,

The financial year 2011-12 has been a challenging one for your company. As the power sector woes compound, the euphoria surrounding this sector has died down. There are a number of hurdles that the sector must overcome to get back on track again. A lot now depends on the ability of the government to stimulate growth and restore market confidence.

We recognize the need to scan overseas markets for emerging opportunities. As large multinational players enter our turf we also must look overseas to augment our businesses. The Transformer division's focus on exports has seen it developing customers in the Middle East, Africa, Latin America and SAARC countries. This has resulted in over 10% (by value) of our transformer order book coming from

exports. Our upgraded plant will aid us in getting these valuable orders. We continue to exert dominance in the 220kv segment. Our Motor division has continued to see growth and sales are up 30% over last year. The focus on "on-time" delivery has made this possible thus enabling us to increase market share at the same time. We are exploring various avenues to increase our motor range.

We have seen robust growth in our smaller divisions. The Projects division has seen 11% revenue growth over last year. The focus will be on profitability and not just volume. The first PGCIL project was commissioned this year at Rae Bareilly (UP). We have doubled sales in our Drives business and will soon start manufacturing AC drives in collaboration with KEB of Germany.

Elevator Systems has registered 50% growth and has participated in a number of exhibitions that has helped bolster performance.

As the India story falters and concerns rise over how long the market will remain sluggish, economists are starting to question whether India will continue to "shine". The long run prospects of this country are enormous but the question of when certain reforms will take place and re-start growth is the key sign that investors and firms will need to read carefully. We remain optimistic and will continue to work for enhancement of shareholder value.



**Shome Danani**  
Executive Director

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**DIRECTORS**

Mr. Bansi S. Mehta (Chairman)

Mr. Nikhil J. Danani  
(Vice Chairman & Managing Director)

Mr. Nakul P. Mehta  
(Vice Chairman & Managing Director)

Mr. Shome N. Danani  
(Executive Director)

Mr. Jaisingh R. Danani

Mr. Mukul Harkisondass

Mr. Prakash V. Mehta

Mr. Anand J. Danani

Mr. Sanjiv N. Shah

Mr. Jairaj C. Thacker

Mrs. D. Vijayalakshmi

**REGISTERED OFFICE**

Electric Mansion, 6th Floor,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai 400 025.

Tel. No. : 022-24306237

Fax No. : 022-24370624

**WORKS**

No. 2, MIDC,  
Thane Belapur Road, Airoli,  
Navi Mumbai 400 708.  
Maharashtra.

Tel. No. : 022-27637200

Fax No. : 022-27637443

**AUDITORS**

Messrs Dalal & Shah

**SOLICITORS**

Messrs Malvi Ranchoddas & Co.

**BANKERS**

Bank of India

IDBI Bank Limited

Citibank N.A.

Standard Chartered Bank

HDFC Bank Ltd.

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**REGIONAL OFFICES****Northern Regional Office**

1st Floor, 7-B Rajindra Park,  
Pusa Road,  
New Delhi 110 060.  
Tel. No. : 011-25816931/6932/6933  
Fax No. : 011-25816940

**Western Regional Offices**

Swastik Chambers, 5th Floor,  
Junction of Sion Trombay Road and C.S.T. Road,  
Chembur, Mumbai 400 071.  
Tel. No. : 022-61457200  
Fax No. : 022-61457255

No. 2, MIDC,  
Thane Belapur Road, Airoli,  
Navi Mumbai 400 708.  
Maharashtra.  
Tel. No. : 022-27637200  
Fax No. : 022-27637443

**Eastern Regional Office**

Mansarowar, 2nd Floor,  
3B, Camac Street,  
Kolkata 700 016.  
Tel. No. : 033-22172382  
Fax No. : 033-22172467

**Southern Regional Office**

Ramanashree Chambers,  
37, Lady Curzon Road,  
Bangalore 560 001.  
Tel. No. : 080-25592646  
Fax No. : 080-25592823

**REGISTRAR & SHARE TRANSFER  
AGENTS****Link Intime India Pvt. Ltd.**

C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (W),  
Mumbai 400 078.  
Tel. No. : 022-25963838  
Fax No. : 022-25946969



## NOTICE

Notice is hereby given that the 65th Annual General Meeting of Bharat Bijlee Limited will be held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Veer Nariman Road, Churchgate, Mumbai 400 020 on Friday, 29th June, 2012 at 3.00 p.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2012 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
  2. To declare dividend on Equity Shares.
  3. To appoint a Director in place of Mr. Sanjiv N. Shah, who retires by rotation and being eligible offers himself for re-appointment.
  4. To appoint a Director in place of Mr. Jairaj C. Thacker, who retires by rotation and being eligible offers himself for re-appointment.
  5. To appoint a Director in place of Mr. Mukul Harkisondass, who retires by rotation and being eligible offers himself for re-appointment.
  6. To appoint M/s. Dalal & Shah, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors and or its Audit Committee to fix their remuneration.
- (B) The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 25th June, 2012 to Friday, 29th June, 2012 (both days inclusive).
- (C) The Profiles of the Directors being reappointed, Item Nos. 3, 4 and 5 of the Notice as required under Clause No. 49 of the Listing Agreement with Stock Exchanges is annexed to this notice.
- (D) As per the provision of Section 205A read with Section 205C of the Companies Act, 1956 a Company is required to transfer its dividends, debentures, bonds, redeemed preference shares, fixed deposits, interest on fixed deposits, interest on debentures etc. which remain unpaid or unclaimed for a period of 7 years to the Investor Education and Protection Fund set up by the Central Government. The Company has in compliance transferred all such unclaimed amounts upto the financial year 31st March, 2004 to the said fund. It may be noted that no claims will lie against the Company in respect of the said unclaimed amount(s) transferred to the said fund. Members who have not claimed the dividends declared for the Financial Year 31-3-2005 and onwards are requested to lodge their claim immediately with the Company's Registrar and Transfer Agents at the address mentioned in the Annual Report.
- (E) The Ministry of Corporate Affairs (MCA) vide its circulars dated 21/04/2011 and 29/04/2011 has taken a "Green initiative" in Corporate Governance by allowing paperless compliances by the Companies through Electronic mode. To support this green initiative of the government, the Company vide its Circular dated 02/05/2012 has requested the shareholders holding shares both in Physical/Demat form to register/update their E-mail addresses to the Company/Depository Participants. Accordingly, the Annual Report for 2011-12, Notice for AGM, etc. are being sent in electronic mode to shareholders who have made available their e-mail addresses to the Company/Depository participants. For those Shareholders who have not opted for the above, the same are being sent in physical form. Shareholders are requested to take note of the above and lend their support in full measure for the initiative taken by the Government.

### NOTES:

- (A) **MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. INSTRUMENTS APPOINTING PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

(F) The dividend, as recommended by the Board, if declared at the Annual General Meeting, will be paid after Friday, 29th June, 2012 to those members whose names stand registered on the Company's Register of Members :

(a) as Beneficial owners as at the end of business on Saturday, 23rd June, 2012 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in demat form.

(b) as Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company before, Monday, 25th June, 2012.

(G) The Registrar and Transfer activity of shares held in physical and demat form continue to be carried out by our Registrars, M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, Phone No. 25963838.

The Register of Members continue to be maintained at the Registered Office of the Company.

(H) Pursuant to the provisions of Section 109A of the Companies Act, 1956, shareholders may file nomination in respect of their shareholdings. Any shareholder willing to avail of this facility may submit to the Company the prescribed form 2B, if not already filed.

The Equity Shares of the Company are listed on the following stock exchanges:

1. Bombay Stock Exchange Limited  
Pheroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001
2. National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra Kurla Complex,  
Bandra, Mumbai 400051

The listing fee for the period 1-4-2012 to 31-3-2013 to the above Exchanges has been paid.

## REQUEST TO THE MEMBERS

1. Members desiring any information on the Accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring the copy of the Annual Report to the Meeting.
3. Members who hold shares in the dematerialised form are requested to bring their Depository Account Number for identification.

By Order of the Board

## D.N. NAGARKAR

Company Secretary & Senior General Manager:  
Legal

## Registered Office:

Electric Mansion, 6th Floor  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025

Dated: 16th May, 2012

## PROFILES OF DIRECTORS BEING REAPPOINTED AS REQUIRED BY CLAUSE 49 VI(G) OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

### Item Nos. 3, 4 & 5 of the Notice

## Mr. Sanjiv N. Shah :

Mr. Sanjiv N. Shah holds a degree (B.A.) in Economics and Statistics from the University of Mumbai, a degree (B.Sc.) in Economics from the London School of Economics, is a Chartered Accountant from England and Wales and a fellow member of the Institute of Chartered Accountants of India. He 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 and has been a member of the Board since June 27, 2002.