



# भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

FROM: RAJEEV KALRA, COMPANY SECRETARY,  
BHEL, SIRI FORT, NEW DELHI – 110049

TO:

1. BSE LIMITED, MUMBAI  
(Through BSE Listing Centre)
2. NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI  
(Through NEAPS)

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**Sub: Unaudited Financial Results for & upto the quarter ended 30<sup>th</sup> September, 2019**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that the Unaudited Standalone and Consolidated Financial Results of BHEL for & upto the quarter ended 30<sup>th</sup> September, 2019, have been approved by the Board of Directors of the Company in its meeting held today, 13<sup>th</sup> November, 2019. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of meeting: 14.30 PM

Time of conclusion of agenda regarding approval of results: ...16-05 PM

Regards,

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No. AA/SCY/SEs

Date: 13.11.2019

(Rajeev Kalra)  
Company Secretary  
[shareholderquery@bhel.in](mailto:shareholderquery@bhel.in)



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR & UPTO THE QUARTER ENDED 30th SEPT 2019**

PART I		Standalone Results						Rs /Cr.
SL. NO.	PARTICULARS	3 Months Ended 30.09.2019 (Unaudited)	Preceding 3 months ended 30.06.2019 (Unaudited)	Corresponding 3 months ended 30.09.2018 (Unaudited)	6 Months Ended 30.09.2019 (Unaudited)	Corresponding 6 months ended 30.09.2018 (Unaudited)	Previous Year Ended 31.03.2019 (Audited)	
1	Income							
a	Sales/Income from Operations	6028.99	4410.29	6606.90	10439.28	12396.99	29349.21	
b	Other Operating Income	196.73	121.39	172.98	318.12	318.39	999.74	
	Total Revenue from Operations	6225.72	4531.68	6779.88	10757.40	12715.38	30348.95	
c	Other Income	135.63	145.54	151.67	281.17	330.28	677.64	
	Total Income	6361.35	4677.22	6931.55	11038.57	13045.66	31026.59	
2	Expenses							
a	Cost of materials consumed (including erection & engineering)	4315.76	3229.42	4388.41	7545.18	7968.80	18837.30	
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(405.82)	(622.17)	(412.70)	(1027.99)	(625.43)	(1073.16)	
c	Employee benefits expense	1471.32	1450.94	1547.52	2922.26	2973.06	6261.27	
d	Depreciation and amortisation expense	119.29	114.81	52.06	234.10	228.16	474.81	
e	Finance costs	118.71	107.97	68.88	226.68	132.78	286.93	
f	Other expenses	577.58	740.22	1015.87	1317.80	1870.93	4181.58	
	Total Expenses	6196.84	5021.19	6660.04	11218.03	12548.30	28968.73	
3	Profit/(Loss) before exceptional items and tax (1-2)	164.51	(343.97)	271.51	(179.46)	497.36	2057.86	
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	-	-	-	-	-	-	
5	Exceptional Items	-	-	-	-	-	-	
6	Profit/(Loss) before tax (3 + 4 + 5)	164.51	(343.97)	271.51	(179.46)	497.36	2057.86	
7	Tax expense							
a.	Current Tax	0.00	0.00	43.14	0.00	146.90	735.07	
b.	Deferred tax	45.93	(127.72)	43.20	(81.79)	9.71	107.40	
8	Net Profit/ (Loss) for the period (6-7)	118.58	(216.25)	185.17	(97.67)	340.75	1215.39	
9	Other Comprehensive Income/(Expense) (net of tax)	(34.65)	(34.65)	(0.98)	(69.30)	(1.95)	(119.18)	
10	Total Comprehensive Income after tax for the period (8+9)	83.93	(250.90)	184.19	(166.97)	338.80	1096.21	
11	Profit for the period attributable to							
	Owners of the Company	118.58	(216.25)	185.17	(97.67)	340.75	1215.39	
	Non Controlling Interest	-	-	-	-	-	-	
12	Other Comprehensive Income /(Expense) for the period attributable to							
	Owners of the Company	(34.65)	(34.65)	(0.98)	(69.30)	(1.95)	(119.18)	
	Non Controlling Interest	-	-	-	-	-	-	
13	Total Comprehensive Income for the period attributable to							
	Owners of the Company	83.93	(250.90)	184.19	(166.97)	338.80	1096.21	
	Non Controlling Interest	-	-	-	-	-	-	
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	734.28	696.41	734.28	696.41	
15	Other Equity	-	-	-	-	-	30703.45	
16	Basic & Diluted Earnings Per Share	0.34 (not annualised)	(0.62) (not annualised)	0.50 (not annualised)	(0.28) (not annualised)	0.93 (not annualised)	3.35	

**Segmentwise Revenue, Results , Assets and Liabilities**

		Standalone Results						Rs /Cr.
SL. NO.	PARTICULARS	3 Months Ended 30.09.2019 (Unaudited)	Preceding 3 months ended 30.06.2019 (Unaudited)	Corresponding 3 months ended 30.09.2018 (Unaudited)	6 Months Ended 30.09.2019 (Unaudited)	Corresponding 6 months ended 30.09.2018 (Unaudited)	Previous Year Ended 31.03.2019 (Audited)	
1	Segment Revenue							
A	Power	4221.47	3491.54	5153.15	7713.01	9789.34	23404.96	
B	Industry	1807.52	918.75	1453.75	2726.27	2607.65	5944.25	
	Total	6028.99	4410.29	6606.90	10439.28	12396.99	29349.21	
	Inter segmental revenue	-	-	-	-	-	-	
	Sales / Income from operations	6028.99	4410.29	6606.90	10439.28	12396.99	29349.21	
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)							
A	Power	433.71	(54.14)	425.68	379.58	913.48	2812.18	
B	Industry	54.62	34.89	69.60	89.50	128.06	437.21	
	Total	488.33	(19.25)	495.28	469.08	1041.54	3249.39	
	Less: Finance Cost	118.71	107.97	68.88	226.68	132.78	286.93	
	Other unallocable expenditure (net of income)	205.11	216.75	154.89	421.86	411.40	904.60	
	Total Profit before Tax	164.51	(343.97)	271.51	(179.46)	497.36	2057.86	
3	Segment Assets							
A	Power	45296.43	45325.96	45431.30	45296.43	45431.30	45185.71	
B	Industry	9875.52	9064.55	9299.78	9875.52	9299.78	9372.15	
C	Unallocated	9286.83	9065.41	9751.98	9286.83	9751.98	9858.15	
	Total Assets	64458.78	63455.92	64483.06	64458.78	64483.06	64416.01	
4	Segment Liabilities							
A	Power	23368.28	23827.23	25061.05	23368.28	25061.05	24823.96	
B	Industry	5401.88	4695.30	5630.28	5401.88	5630.28	5251.54	
C	Unallocated	4895.92	3798.34	1180.48	4895.92	1180.48	2940.65	
	Total Liabilities	33666.08	32320.87	31871.81	33666.08	31871.81	33016.15	





## NOTES

## 1. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Standalone	
		As at Sep 30, 2019 Unaudited	As at March 31, 2019 Audited
I)	ASSETS		
1	Non Current Assets		
a	Property, plant and equipment	2554.36	2660.54
b	Capital work-in-progress	310.78	223.21
c	Intangible assets	291.72	306.45
d	Intangible assets under development	13.12	12.23
e	Investments accounted for using Equity method	-	-
f	Financial Assets		
i)	Investments	669.36	669.36
ii)	Trade Receivable	4890.21	3935.20
iii)	Loans	82.05	82.82
iv )	Others financial assets	-	-
g	Deferred tax assets (net of liabilities)	3633.54	3514.53
h	Other non-current assets	15433.80	14671.78
	Sub-Total Non Current Assets	27878.94	26076.12
2	Current Assets		
a	Inventories	9441.84	8113.49
b	Financial Assets		
i)	Investments	-	-
ii)	Trade Receivable	9152.82	12009.57
iii)	Cash & Cash Equivalents	491.44	795.60
iii )	Bank Balances other than Cash & Cash Equivalents	6325.00	6707.74
iv)	Loans	213.62	157.45
v )	Others financial assets	323.21	162.19
c	Current Tax Assets ( Net)	28.77	-
d	Other current assets	10603.13	10393.85
	Sub-Total Current Assets	36579.84	38339.89
	TOTAL -ASSETS	64458.78	64416.01
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	30096.29	30703.45
c	Non -Controlling interest		
	Sub-Total Equity	30792.70	31399.86
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	93.37	95.45
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	619.38	702.98
iii)	Other financial liabilities	105.88	91.53
b	Provisions	4965.24	5454.54
c	Other non-current liabilities	3717.17	3615.88
	Sub-Total Non Current Liabilities	9501.04	9960.38
3	Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	4792.71	2457.27
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	515.62	361.17
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10169.77	11013.94
iii)	Other financial liabilities	1986.03	2068.14
b	Provisions	3167.80	2485.48
c	Current tax liabilities (net)		91.40
d	Other current liabilities	3533.12	4578.37
	Sub-Total Current Liabilities	24165.04	23055.77
	TOTAL EQUITY AND LIABILITIES	64458.78	64416.01

## STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Standalone	
	As at Sep 30, 2019 Unaudited	As at Sep 30, 2018 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	(179.46)	497.36
Adjustments for:		
Provisions	137.99	642.38
Depreciation and amortisation	234.10	228.16
Finance cost (including unwinding of interest)	226.68	132.78
Bad debts, liquidated damages & losses written off	34.81	11.05
Impairment of investment in joint ventures	0.00	0.00
Interest & dividend income	(250.61)	(303.27)
Liabilities written back	(42.70)	(11.51)
Profit on sale of units of mutual funds	(6.28)	(7.94)
Profit on disposal of an items of PPE	(1.57)	(0.44)
Fair value (gain) / loss in investment of equity share	0.00	0.00
Cash generated from operations before working capital changes	152.97	1188.57
Adjustment for changes in working capital:		
Trade receivables and contract assets	460.00	(3964.55)
Inventories	(1328.35)	(1487.79)
Loans, advances & other assets	240.09	229.91
Sub total	(628.27)	(5222.42)
Trade payable	(773.33)	13.70
Advances from customers, deposits and others	(1043.38)	57.95
Provisions	79.65	(111.43)
Sub total	(1737.06)	(39.79)
Net cash (used in) / from working capital	(2365.33)	(5262.21)
Cash generated from operations	(2212.36)	(4073.64)
Refund of income taxes	0.00	0.00
Income taxes paid	(141.10)	(333.53)
Net cash inflow from operating activities	(2353.46)	(4407.17)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	382.74	1822.50
Interest received	85.13	122.52
Proceeds from joint ventures	0.00	16.98
Income received from mutual funds	6.28	7.94
Dividend received from joint ventures	7.50	7.62
Sale of property, plant and equipment	1.18	0.00
Purchase of property, plant and equipment	(223.43)	(129.70)
Net cash (used in) / from investing activities	259.39	1847.86
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from short term borrowings	2335.44	663.69
Proceeds / (repayment) of finance lease obligation	(11.58)	(3.71)
Buy back of equity shares (including premium payment)	0.00	0.00
Dividend paid	(417.84)	(374.49)
Dividend distribution tax paid	0.00	(76.98)
Interest paid	(116.11)	(18.05)
Buy back expenses	0.00	0.00
Net cash (used in) / from financing activities	1789.91	190.46
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	<b>(304.16)</b>	<b>(2368.85)</b>
Opening balance of cash and cash equivalents	795.60	2768.68
Closing balance of cash and cash equivalents	491.44	399.83

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13.11.2019

4 These Standalone financial results have been prepared in accordance with Companies (Indian Accounting Standard), Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended read with SEBI Circular NO. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

5 On 20th September 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate, subject to certain conditions. The Company is currently in the process of evaluating this option.

6 The figures for the previous period have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.

As per our review report of even date

For and on behalf of Bharat Heavy Electricals Limited

For Raj Har Gopal & Co.  
Chartered Accountants  
F.R.N. - 002074N

CA. Gopal Krishan  
(Partner)

M. No. 081085  
Place : New Delhi  
Date : 13.11.2019

(Dr. Nalin Shinghal)  
Chairman & Managing Director





**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR & UPTO THE QUARTER ENDED 30th SEPT 2019**

PART I		Consolidated Results					Rs /Cr.
SL. NO.	PARTICULARS	3 Months Ended 30.09.2019 (Unaudited)	Preceding 3 months ended 30.06.2019 (Unaudited)	Corresponding 3 months ended 30.09.2018 (Unaudited)	6 Months Ended 30.09.2019 (Unaudited)	Corresponding 6 months ended 30.09.2018 (Unaudited)	Previous Year Ended 31.03.2019 (Audited)
1	Income						
a	Sales/Income from Operations	6030.16	4411.09	6612.43	10441.25	12409.13	29367.85
b	Other Operating Income	196.74	121.39	173.04	318.13	318.45	999.80
	Total Revenue from Operations	6226.90	4532.48	6785.47	10759.38	12727.58	30367.65
c	Other Income	132.78	140.90	148.59	273.68	322.69	661.52
	Total Income	6359.68	4673.38	6934.06	11033.06	13050.27	31029.17
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	4316.26	3230.07	4392.89	7546.33	7977.97	18849.62
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(405.41)	(622.69)	(412.32)	(1028.10)	(624.48)	(1071.67)
c	Employee benefits expense	1472.22	1453.49	1549.74	2925.71	2977.21	6268.92
d	Depreciation and amortisation expense	119.47	114.94	52.29	234.41	228.63	475.74
e	Finance costs	119.02	108.28	69.22	227.30	133.45	288.01
f	Other expenses	578.58	741.32	1017.28	1319.90	1873.57	4182.85
	Total Expenses	6200.15	5025.41	6669.10	11225.56	12566.35	28993.47
3	Profit/(Loss) before exceptional items and tax (1-2)	159.53	(352.03)	264.97	(192.50)	483.92	2035.70
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	7.35	5.38	(93.39)	12.73	(202.10)	(185.60)
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	166.88	(346.65)	171.58	(179.77)	281.82	1850.10
7	Tax expense						
a.	Current Tax	0.00	0.00	43.14	0.00	146.90	735.07
b.	Deferred tax	45.93	(127.72)	43.20	(81.79)	9.71	105.87
8	Net Profit/ (Loss) for the period (6-7)	120.95	(218.93)	85.24	(97.98)	125.21	1009.16
9	Other Comprehensive Income/(Expense) (net of tax)	(34.64)	(34.64)	(0.97)	(69.28)	(1.94)	(119.15)
10	Total Comprehensive Income after tax for the period (8+9)	86.31	(253.57)	84.27	(167.26)	123.27	890.01
11	Profit for the period attributable to						
	Owners of the Company	121.70	(217.72)	86.47	(96.02)	127.15	1011.84
	Non Controlling Interest	(0.75)	(1.21)	(1.23)	(1.96)	(1.94)	(2.68)
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(34.64)	(34.64)	(0.97)	(69.28)	(1.94)	(119.15)
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	87.06	(252.36)	85.50	(165.30)	125.21	892.69
	Non Controlling Interest	(0.75)	(1.21)	(1.23)	(1.96)	(1.94)	(2.68)
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	734.28	696.41	734.28	696.41
15	Other Equity	-	-	-	-	-	30175.97
16	Basic & Diluted Earnings Per Share	0.35 (not annualised)	(0.63) (not annualised)	0.23 (not annualised)	(0.28) (not annualised)	0.34 (not annualised)	2.78

**Segmentwise Revenue, Results , Assets and Liabilities**

		Consolidated Results					Rs /Cr.
SL. NO.	PARTICULARS	3 Months Ended 30.09.2019 (Unaudited)	Preceding 3 months ended 30.06.2019 (Unaudited)	Corresponding 3 months ended 30.09.2018 (Unaudited)	6 Months Ended 30.09.2019 (Unaudited)	Corresponding 6 months ended 30.09.2018 (Unaudited)	Previous Year Ended 31.03.2019 (Audited)
1	<u>Segment Revenue</u>						
A	Power	4221.47	3491.54	5153.15	7713.01	9789.34	23404.96
B	Industry	1808.69	919.55	1459.28	2728.24	2619.79	5962.89
	Total	6030.16	4411.09	6612.43	10441.25	12409.13	29367.85
	Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	6030.16	4411.09	6612.43	10441.25	12409.13	29367.85
2	<u>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</u>						
A	Power	433.71	(54.14)	425.68	379.58	913.48	2812.18
B	Industry	53.40	32.72	67.42	86.11	124.76	431.59
	Total	487.11	(21.42)	493.10	465.69	1038.24	3243.77
	Less: Finance Cost	119.02	108.28	69.22	227.30	133.45	288.01
	Other unallocable expenditure (net of income)	201.21	216.95	252.31	418.16	622.97	1105.66
	Total Profit before Tax	166.88	(346.65)	171.58	(179.77)	281.82	1850.10
3	<u>Segment Assets</u>						
A	Power	45296.43	45325.96	45431.30	45296.43	45431.30	45185.71
B	Industry	9896.55	9085.80	9320.66	9896.55	9320.66	9393.19
C	Unallocated	8770.06	8548.81	9217.62	8770.06	9217.62	9340.37
	Total Assets	63963.04	62960.57	63969.58	63963.04	63969.58	63919.27
4	<u>Segment Liabilities</u>						
A	Power	23368.28	23827.23	25061.05	23368.28	25061.05	24823.96
B	Industry	5440.65	4732.75	5663.40	5440.65	5663.40	5286.31
C	Unallocated	4891.60	3784.81	1176.16	4891.60	1176.16	2943.34
	Total Liabilities	33700.53	32344.79	31900.61	33700.53	31900.61	33053.61



## NOTES

## 1. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Consolidated	
		As at Sep 30, 2019 Unaudited	As at March 31, 2019 Audited
I)	ASSETS		
1	Non Current Assets		
a	Property, plant and equipment	2557.51	2664.01
b	Capital work-in-progress	310.78	223.21
c	Intangible assets	291.72	306.45
d	Intangible assets under development	13.12	12.23
e	Investments accounted for using Equity method	154.66	149.42
f	Financial Assets		
i)	Investments	2.94	2.94
ii)	Trade Receivable	4890.10	3935.09
iii)	Loans	78.35	82.82
iv )	Others financial assets	0.00	-
g	Deferred tax assets (net of liabilities)	3641.63	3522.61
h	Other non-current assets	15433.61	14671.78
	Sub-Total Non Current Assets	27374.41	25570.56
2	Current Assets		
a	Inventories	9444.76	8116.24
b	Financial Assets		
i)	Investments		
ii)	Trade Receivable	9154.32	12011.92
iii)	Cash & Cash Equivalents	491.44	795.74
iii )	Bank Balances other than Cash & Cash Equivalents	6325.12	6707.80
iv)	Loans	213.87	157.71
v )	Others financial assets	323.21	165.40
c	Current Tax Assets ( Net)	28.77	-
d	Other current assets	10607.13	10393.90
	Sub-Total Current Assets	36588.63	38348.71
	TOTAL -ASSETS	63963.04	63919.27
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	29574.79	30175.97
c	Non -Controlling interest	(8.69)	(6.73)
	Sub-Total Equity	30262.51	30865.66
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	93.37	95.45
ii)	Trade Payable		
(a)	Total outstanding dues of micro enterprises and small enterprises		
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	619.27	702.87
iii)	Other financial liabilities	105.88	91.29
b	Provisions	4970.94	5467.43
c	Other non-current liabilities	3717.17	3615.88
	Sub-Total Non Current Liabilities	9506.62	9972.92
3	Current Liabilities		
a	Financial Liabilities		
(i)	Borrowings	4807.07	2470.11
ii)	Trade Payable		
(a)	Total outstanding dues of micro enterprises and small enterprises	515.62	361.17
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	10174.91	11019.81
iii)	Other financial liabilities	1990.62	2070.24
b	Provisions	3171.52	2488.94
c	Current tax liabilities (net)	0.00	91.34
d	Other current liabilities	3534.17	4579.08
	Sub-Total Current Liabilities	24193.91	23080.69
	TOTAL EQUITY AND LIABILITIES	63963.04	63919.27





## 2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Consolidated	
	As at Sep 30, 2019 Unaudited	As at Sep 30, 2018 Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	(179.77)	281.82
Adjustments for:		
Provisions	137.99	642.38
Depreciation and amortisation	234.41	228.63
Finance cost (including unwinding of interest)	227.30	133.45
Bad debts, liquidated damages & losses written off	34.81	11.05
Impairment of investment in joint ventures	0.00	0.00
Interest & dividend income	(243.12)	(295.67)
Liabilities written back	(42.70)	(11.51)
Profit on sale of units of mutual funds	(6.28)	(7.94)
Profit on disposal of an items of PPE	(1.57)	(0.44)
Fair value (gain) / loss in investment of equity share	0.00	0.00
Share of (gain) loss in joint ventures and investments	(12.73)	202.10
Cash generated from operations before working capital changes	148.35	1183.87
Adjustment for changes in working capital:		
Trade receivables and contract assets	460.77	(3965.48)
Inventories	(1328.52)	(1485.84)
Loans, advances & other assets	244.00	229.47
Sub total	(623.75)	(5221.84)
Trade payable	(774.05)	14.34
Advances from customers, deposits and others	(1040.98)	58.41
Provisions	72.71	(110.51)
Sub total	(1742.32)	(37.77)
Net cash (used in) / from working capital	(2366.06)	(5259.61)
Cash generated from operations	(2217.71)	(4075.74)
Refund of income taxes	0.00	0.00
Income taxes paid	(140.64)	(333.53)
Net cash inflow from operating activities	(2358.35)	(4409.27)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	382.68	1822.50
Interest received	84.45	122.91
Proceeds from joint ventures	0.00	16.98
Income received from mutual funds	6.28	7.94
Dividend received from joint ventures	7.50	7.62
Sale of property, plant and equipment	5.06	0.00
Purchase of property, plant and equipment	(223.43)	(129.70)
Investment in joint ventures	0.00	0.00
Net cash (used in) / from investing activities	262.54	1848.25
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from short term borrowings	2336.96	664.94
Proceeds / (repayment) of finance lease obligation	(11.58)	(3.71)
Buy back of equity shares (including premium payment)	0.00	0.00
Dividend paid	(417.84)	(374.49)
Dividend distribution tax paid	0.00	(76.98)
Interest paid	(116.03)	(17.71)
Buy back expenses	0.00	0.00
Net cash (used in) / from financing activities	1791.51	192.05
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	<b>(304.30)</b>	<b>(2368.97)</b>
Opening balance of cash and cash equivalents	795.74	2768.81
Closing balance of cash and cash equivalents	491.44	399.84

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13.11.2019

4 These Consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standard), Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended read with SEBI Circular NO. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

5 On 20th September 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate, subject to certain conditions. The Company is currently in the process of evaluating this option.

6 The figures for the previous period have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.

As per our review report of even date

For Raj Har Gopal & Co.  
Chartered Accountants  
F.R.N - 002074N

CA. Gopal Krishna  
(Partner)

M. No. 081085  
Place : New Delhi  
Date : 13.11.2019



For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)  
Chairman & Managing Director

PP

**LIMITED REVIEW REPORT-Standalone Financial Results****The Board of Directors**

Bharat Heavy Electricals Limited  
New Delhi

We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 & CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015, as amended read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

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. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Raj Har Gopal & Co.**

Chartered Accountants  
F.R.N - 002074N

**CA. Gopal Krishan**

PARTNER

M. No. 081085

UDIN: 19081085 AAAA LT 196

Place: New Delhi  
Dated: 13.11.2019



**LIMITED REVIEW REPORT- Consolidated Financial Results****The Board of Directors**

Bharat Heavy Electricals Limited

New Delhi

1) We have reviewed the accompanying statement of unaudited consolidated financial results of **Bharat Heavy Electricals Limited** ("the Company") comprising its Subsidiaries (together referred to as "the Group"), and its Joint Ventures for the quarter and half year ended 30<sup>th</sup> September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 & CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September, 2018 and half year ended 30<sup>th</sup> September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2) The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015, as amended read with the Circular is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors of the Company. Our responsibility is to express a conclusion on these financial statements based on our review.

3) 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. 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4) The statement includes the results of the following entities:

**List of Subsidiaries:** BHEL Electrical Machines Ltd.

**List of Joint Ventures:** BHEL-GE Gas Turbine Services Pvt. Ltd., Raichur Power Corporation Ltd., NTPC BHEL Power Projects Pvt.Ltd.

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as given in paragraph 6 below, 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.

6) The consolidated unaudited financial results include the financial results of 1 subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 21.03 crs, total revenue of Rs. 1.97 crs, total net profit/(loss) after tax of Rs. (-) 4.00 crs and total comprehensive income / (loss) of Rs. (-) 4.00 crs for the half year ended 30<sup>th</sup> September, 2019 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Company's share of net profit/(loss) after tax of Rs. 12.73 crs and total comprehensive income / loss of Rs. 12.74 crs for the half year ended 30<sup>th</sup> September, 2019 as considered in the consolidated unaudited financial results, in respect of 3 joint ventures based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

**Our conclusion on the Statement is not modified in respect of the above matter.**

Place: New Delhi  
Dated: 13.11.2019

**For Raj Har Gopal & Co.**  
Chartered Accountants

F.R.N - 002074N



**CA. Gopal Krishan**  
PARTNER

M. No. 081085

UDIN: 19081085AAAA LU 1162