



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

TO:

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

Sub: Unaudited Standalone Financial Results (Provisional) for & up to the quarter ending 31st December, 2018 & declaration of Interim Dividend for FY 2018-19

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that:

1. Unaudited Standalone Financial Results of BHEL after Limited Review for & upto the quarter ended 31st December, 2018 have been approved by the Board of Directors of the Company in its meeting held on 5th February, 2019. A copy of the said results alongwith the Limited Review Report is enclosed herewith.
2. The Board has declared and approved payment of Interim Dividend @ 40% (Rs. 0.80 per share) on the paid up share capital of the Company for FY 2018-19. Interim dividend shall be paid/ dispatched on 21.02.2019.

Time of commencement of meeting: 11 AM

Time of commencement of agenda regarding approval of results and interim dividend: 12:40 PM

Time of conclusion of agenda regarding approval of results & interim dividend: 13:15 PM

Regards,

No. AA/SCY/SEs
Date: 05.02.2019

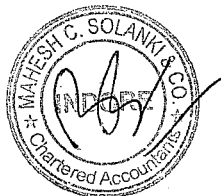

(Rajeev Kalra)
Company Secretary
shareholderquery@bhel.in
www.bhel.com



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UPTO THE QUARTER ENDED 31st DECEMBER, 2018

Rs /Cr.

SL. NO.	PARTICULARS	3 Months Ended 31.12.2018 Unaudited	Preceding 3 months ended 30.09.2018 Unaudited	Corresponding 3 months ended 31.12.2017 Unaudited	9 Months Ended 31.12.2018 Unaudited	Corresponding 9 months ended 31.12.2017 Unaudited	Previous Year Ended 31.03.2018 Audited
1	Income						
a	Sales/Income from Operations	7115.73	6606.90	6494.44	19512.71	18017.62	27850.44
	Add: Excise Duty	0.00	0.00	0.00	0.00	252.20	247.98
	Sales/Income from Operations (Incl. Excise Duty)	7115.73	6606.90	6494.44	19512.71	18269.82	28098.42
b	Other Operating Income	220.69	172.98	171.70	539.08	581.41	962.56
	Total Revenue from Operations	7336.42	6779.88	6666.14	20051.79	18851.23	29060.98
c	Other Income	226.48	151.67	167.70	556.77	557.19	693.05
	Total Income	7562.90	6931.55	6833.84	20608.56	19408.42	29754.03
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	5071.33	4388.41	3994.43	13040.14	10696.62	15407.36
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(490.53)	(412.70)	(100.43)	(1115.96)	317.97	736.13
c	Employee benefits expense	1301.51	1539.81	1333.95	4259.34	4141.50	6026.47
d	Depreciation and amortisation expense	112.42	52.06	182.03	340.58	569.33	786.40
e	Excise Duty	0.00	0.00	0.00	0.00	138.56	135.27
f	Finance costs	57.70	68.88	61.03	190.49	181.97	254.55
g	Other expenses	1235.39	1023.58	1172.99	3121.54	2917.35	4822.86
	Total Expenses	7287.82	6660.04	6644.00	19836.13	18963.30	28169.04
3	Profit/(Loss) before exceptional items and tax (1-2)	275.08	271.51	189.84	772.43	445.12	1584.99
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)	275.08	271.51	189.84	772.43	445.12	1584.99
7	Tax expense						
a.	Current Tax	4.88	43.14	(14.78)	151.78	196.45	578.67
b.	Deferred tax	78.25	43.20	51.43	87.96	(100.76)	199.72
8	Net Profit/ (Loss) for the period (6-7)	191.95	185.17	153.19	532.69	349.43	806.60
9	Other Comprehensive Income/(Expense) (net of tax)	(0.98)	(0.98)	2.67	(2.93)	8.03	83.33
10	Total Comprehensive Income after tax for the period (8+9)	190.97	184.19	155.86	529.76	357.46	889.93
11	Profit for the period attributable to						
	Owners of the Company	191.95	185.17	153.19	532.69	349.43	806.60
	Non Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(0.98)	(0.98)	2.67	(2.93)	8.03	83.33
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	190.97	184.19	155.86	529.76	357.46	889.93
	Non Controlling Interest	-	-	-	-	-	-
14	Paid-up equity share capital (Face Value Rs 2 per share)	734.28	734.28	734.28	734.28	734.28	734.28
15	Other Equity	-	-	-	-	-	31866.80
16	Basic & Diluted Earnings Per Share	0.52 (not annualised)	0.50 (not annualised)	0.42 (not annualised)	1.45 (not annualised)	0.95 (not annualised)	2.20



Segmentwise Revenue, Results , Assets and Liabilities

SL. NO.	PARTICULARS	Rs /Cr					Previous Year Ended 31.03.2018 Audited
		3 Months Ended 31.12.2018 Unaudited	Preceding 3 months ended 30.09.2018 Unaudited	Corresponding 3 months ended 31.12.2017 Unaudited	9 Months Ended 31.12.2018 Unaudited	Corresponding 9 months ended 31.12.2017 Unaudited	
1	Segment Revenue						
A	Power	5512.25	5153.15	5355.81	15301.58	14568.75	22881.04
B	Industry	1603.48	1453.75	1138.63	4211.13	3448.87	4969.40
	Total	7115.73	6606.90	6494.44	19512.71	18017.62	27850.44
	Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	7115.73	6606.90	6494.44	19512.71	18017.62	27850.44
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	592.12	425.68	775.10	1505.60	1882.72	2792.14
B	Industry	55.74	69.60	40.44	183.80	122.40	179.55
	Total	647.86	495.28	815.54	1689.40	2005.12	2971.69
	Less: Finance Cost	57.70	68.88	61.03	190.49	181.97	254.55
	Other unallocable expenditure net of income	315.08	154.89	564.67	726.48	1378.03	1132.15
	Total Profit before Tax	275.08	271.51	189.84	772.43	445.12	1584.99
3	Segment Assets						
A	Power	46665.10	45431.30	40216.74	46665.10	40216.74	40812.18
B	Industry	9584.14	9299.78	9047.45	9584.14	9047.45	8522.98
C	Unallocated	9550.64	9751.98	14330.95	9550.64	14330.95	14453.99
	Total Assets	65799.88	64483.06	63595.14	65799.88	63595.14	63789.15
4	Segment Liabilities						
A	Power	24662.37	25061.05	22793.13	24662.37	22793.13	24541.30
B	Industry	5786.30	5630.28	5547.24	5786.30	5547.24	4799.21
C	Unallocated	2548.15	1180.48	2832.65	2548.15	2832.65	1847.56
	Total Liabilities	32996.82	31871.81	31173.02	32996.82	31173.02	31188.07

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 05.02.2019 .
- 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.
- The Company has completed the buyback of 18,93,36,645 shares in January 2019. Post Buy back, the Share Capital of the Company stands at Rs 696.41 Crore.
- The figures for the previous period have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.
- An interim dividend of Rs. 0.80 Per share (Face value Rs 2 per share) has been declared by the Board in its meeting held on 05.02.2019.

As per our review report of even date

For Mahesh C. Solanki & Co.

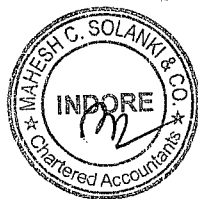
For and on behalf of Bharat Heavy Electricals Limited

Chartered Accountants
Firm Regn. No. 4006228C

(CA Mahesh Solanki)

(Partner)

M. No. 074991



(Atul Sobti)

Chairman & Managing Director

Place : New Delhi

Date : 05.02.2019

LIMITED REVIEW REPORT

The Board of Directors
Bharat Heavy Electricals Limited
New Delhi

We have reviewed the accompanying statement of unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter ended 31st December 2018 and the year to date from April 1, 2018 to December 31, 2018 ("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 5th July, 2016.

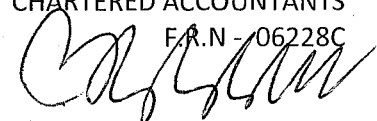
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015, 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 **MAHESH C. SOLANKI & CO.**
CHARTERED ACCOUNTANTS

F.R.N - 06228C



CA. MAHESH SOLANKI

PARTNER

M. No. 074991



PLACE : New Delhi
DATED : 05.02.2019