

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)

Sub: Unaudited Financial Results for & upto the quarter ended 30th June, 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 30th June, 2019, have been approved by the Board of Directors of the Company in its meeting held today, 9th August, 2019. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of meeting: 14.45 PM

Regards,

No. AA/SCY/SEs Date: 09.08.2019

(Rajeev Kalra)
Company Secretary
shareholderquery@bhel.in



BHARAT HEAVY ELECTRICALS LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

PART I

Rs /Cr.

NO. Ended months ended months ended Year Ended 30.06.2019 31.03.2019 30.06.2018 31.03.2019		PART I				Rs /Cr.
No. Ended 30.06.2019 31.03.2019 31		Standalone Results				
Income		PARTICULARS	2.1 C (1.1 C (1.	0		Previous
Income	NO.					
Income						31.03.2019
a Sales/Income from Operations		T	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
b Other Operating Income		A SAME				
Total Revenue from Operations			4410.29	9836.50	5790.08	29349.21
Cother Income Total Income 145.54 120.87 178.61 677.64 Total Income 4677.22 10418.03 6114.10 31026.59 Expenses Cot of materials consumed (including erection & engineering)	b	Other Operating Income	121.39	460.66	145.41	999.74
Total Income 4677.22 10418.03 6114.10 31026.59 2 Expenses 2		Total Revenue from Operations	4531.68	10297.16	5935.49	30348.95
Expenses	c	Other Income	145.54	120.87	178.61	677.64
a Cost of materials consumed (including erection & engineering) Changes in inventories of finished goods, work-in-progress and stock in trade Employee benefits expense 1450.94 Depreciation and amortisation expense 114.81 Pinance costs 107.97 96.44 63.90 286.93 Other expenses Total Expenses 740.22 Total Expenses 75021.19 9132.60 S888.25 28968.73 Profit/(Loss) before exceptional items and tax (1-2) Share of net profit/(loss) of joint ventures accounted for using equity Method Exceptional Items Profit/(Loss) before tax (3 + 4 + 5) Tax expense a.Current Tax 0.000 833.29 Other Comprehensive Income/(Expense) (net of tax) Deferred tax Net Profit/(Loss) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income (Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Default of the Equity Paid-up equity share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Company Other Company No Controlling Interest Default Capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per share) Other Equity Share capital (Face Value Rs 2 per		Total Income	4677.22	10418.03	6114.10	31026.59
engineering	2	Expenses		1		
progress and stock in trade	a	, ,	3229.42	5797.16	3580.40	18837.30
Depreciation and amortisation expense 114.81 134.23 176.10 474.81	b		(622.17)	42.80	(212.74)	(1073.16)
e Finance costs	c	Employee benefits expense	1450.94	1980.87	1425.54	6261.27
e Finance costs	d	Depreciation and amortisation expense	114.81	134.23	176.10	474.81
Total Expenses	e	Finance costs	107.97	96.44	63.90	286.93
Total Expenses 5021.19 9132.60 5888.25 28968.73 Profit/(Loss) before exceptional items and tax (1-2) (343.97) 1285.43 225.85 2057.86 Share of net profit/(loss) of joint ventures accounted for using equity Method	f	Other expenses				
3 Profit/(Loss) before exceptional items and tax (1-2) 4 Share of net profit/(loss) of joint ventures accounted for using equity Method 5 Exceptional Items					The Control of the Control	
Share of net profit/(loss) of joint ventures accounted for using equity Method	3					
for using equity Method Exceptional Items Profit/(Loss) before tax (3 + 4 + 5) (343.97) 1285.43 225.85 2057.86 Tax expense a.Current Tax 0.00 583.29 103.76 735.07 b. Deferred tax (127.72) 19.44 (33.49) 107.40 Net Profit/ (Loss) for the period (6-7) (216.25) 682.70 155.58 1215.39 Other Comprehensive Income/(Expense) (net of tax) Total Comprehensive Income after tax for the period (8+9) Profit for the period attributable to Owners of the Company Non Controlling Interest Other Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling	5	1 Total (2005) before exceptional nems and tax (1-2)	(343.97)	1285.43	225.85	2057.80
6 Profit/(Loss) before tax (3 + 4 + 5) 7 Tax expense a.Current Tax b. Deferred tax (127.72) 9 Other Comprehensive Income /(Expense) (net of tax) 10 Total Comprehensive Income after tax for the period (8+9) 10 Profit for the period attributable to Owners of the Company Non Controlling Interest 12 Other Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest 13 Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest 14 Paid-up equity share capital (Face Value Rs 2 per share) 15 Other Equity 16 Diagraph (34.65) 17 Diagraph (34.65) 18 Diagraph (34.65) 18 Diagraph (34.65) 19 Diagraph (34.65) 10 Diagraph (4			-	-	-
Tax expense a.Current Tax 0.00 583.29 103.76 735.07	5	Exceptional Items	-	_	-	- 1
a.Current Tax b. Deferred tax (127.72) 19.44 (33.49) 107.40 Net Profit/ (Loss) for the period (6-7) (216.25) 682.70 155.58 1215.39 Other Comprehensive Income/(Expense) (net of tax) (34.65) (116.25) (0.98) (119.18) Total Comprehensive Income after tax for the period (8+9) Profit for the period attributable to Owners of the Company Non Controlling Interest Other Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income (Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Com	6	Profit/(Loss) before tax (3 + 4 + 5)	(343.97)	1285.43	225.85	2057.86
b. Deferred tax 107.40 107	7	Tax expense				
b. Deferred tax Net Profit/ (Loss) for the period (6-7) Other Comprehensive Income/(Expense) (net of tax) Total Comprehensive Income after tax for the period (8+9) Profit for the period attributable to Owners of the Company Non Controlling Interest Owners of the Company Non Controlling Interest Total Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income after tax for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income after tax for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income after tax for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income after tax for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income after tax for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income after tax for the period		a.Current Tax	0.00	583.29	103.76	735.07
8 Net Profit/ (Loss) for the period (6-7) 9 Other Comprehensive Income/(Expense) (net of tax) 10 Total Comprehensive Income after tax for the period (8+9) 11 Profit for the period attributable to Owners of the Company Non Controlling Interest 12 Other Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest 13 Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest 14 Paid-up equity share capital (Face Value Rs 2 per share) 15 Other Equity 16 Basic & Diluted Earnings Per Share 16 Other Comprehensive Income (0.62) 18 Search (116.25)		b. Deferred tax		2000	100000000000000000000000000000000000000	
Other Comprehensive Income/(Expense) (net of tax) Total Comprehensive Income after tax for the period (8+9) Profit for the period attributable to Owners of the Company Non Controlling Interest Owners of the Company Non Controlling Interest Total Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Paid-up equity share capital (Face Value Rs 2 per share) Other Equity Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Inc	8		ADDRESS OF THE PARTY.		, ,	
Total Comprehensive Income after tax for the period (8+9) 154.60 1096.21			, , ,			
(8+9) Profit for the period attributable to Owners of the Company Non Controlling Interest Owners of the Company Non Controlling Interest Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest Paid-up equity share capital (Face Value Rs 2 per share) Other Equity Total Company Non Controlling Interest Owners of the Company Non Controlling Interest Owners of the Company Non Controlling Interest Total Company Non Controlling Interest Owners of the Company Non Controlling Interest Total Company Non Controlling Interest Tot	-	other comprehensive income (Expense) (net of tax)	(34.03)	(110.23)	(0.96)	(119.10)
Owners of the Company Non Controlling Interest Cother Comprehensive Income /(Expense) for the period attributable to Owners of the Company Non Controlling Interest Cother Comprehensive Income for the period attributable to Owners of the Company Cother Equity Cother Eq	10		(250.90)	566.45	154.60	1096.21
Non Controlling Interest Cother Comprehensive Income /(Expense) for the period attributable to Cowners of the Company Non Controlling Interest Cowners of the Company Cowners of the Cowners Cowners of the Cowners Cowners of the Cowners Cowners of the Cowners Cowners of the Cow	11	Profit for the period attributable to				
Non Controlling Interest		Owners of the Company	(216.25)	682.70	155.58	1215.39
period attributable to Owners of the Company Non Controlling Interest - - - Total Comprehensive Income for the period attributable to Owners of the Company Non Controlling Interest - - Non Controlling Interest - - Paid-up equity share capital (Face Value Rs 2 per share) Other Equity - - Solution Soluti		Non Controlling Interest	-	_	_	-
Non Controlling Interest	12					
Non Controlling Interest		Owners of the Company	(34.65)	(116.25)	(0.98)	(119.18)
attributable to Owners of the Company Non Controlling Interest Paid-up equity share capital (Face Value Rs 2 per share) Other Equity Basic & Diluted Earnings Per Share (250.90) 566.45 154.60 1096.21 696.41 734.28 696.41 734.28 696.41 30703.45 16 Basic & Diluted Earnings Per Share (0.62) 1.88 0.42 3.35		Non Controlling Interest	-	-	-	-
Non Controlling Interest	13	attributable to	(250.00)	566 AE	15460	1006.21
14 Paid-up equity share capital (Face Value Rs 2 per share) 696.41 696.41 734.28 696.41 15 Other Equity - - - 30703.45 16 Basic & Diluted Earnings Per Share (0.62) 1.88 0.42 3.35			(230.90)	300,43	154.00	1090.21
15 Other Equity - - - 30703.45 16 Basic & Diluted Earnings Per Share (0.62) 1.88 0.42 3.35	14	Paid-up equity share capital (Face Value Rs 2 per	696.41	696.41	734.28	696.41
16 Basic & Diluted Earnings Per Share (0.62) 1.88 0.42 3.35	15		_		_	30703 45
(8102)			(0.62)	1 88	0.42	
					The second secon	3.33
			,			



Segmentwise Revenue, Results, Assets and Liabilities

		Standalone Results				
SL.	PARTICULARS	3 Months	Preceding 3	Corresponding 3	Previous	
NO.		Ended	months ended	months ended	Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue			1		
A	Power	3491.54	8103.38	4636.18	23404.96	
B	Industry	918.75	1733.12	1153.90	5944.25	
	Total	4410.29	9836.50	5790.08	29349.21	
	Inter segmental revenue	-	_	_	-	
	Sales / Income from operations	4410.29	9836.50	5790.08	29349.21	
	Segment Results (Profit/(Loss) before Tax & Finance					
2	Cost)					
A	Power	(54.14)	1306.58	487.80	2812.18	
В	Industry	34.89	253.41	58.46	437.21	
	Total	(19.25)	1559.99	546.26	3249.39	
	Less: Finance Cost	107.97	96.44	63.90	286.93	
	Other unallocable expenditure (net of income)	216.75	178.12	256.51	904.60	
	Total Profit before Tax	(343.97)	1285.43	225.85	2057.86	
3	Segment Assets					
A	Power	45325.96	45185.71	43093.39	45185.71	
В	Industry	9064.55	9372.15	8707.38	9372.15	
C	Unallocated	9065.41	9858.15	12092.91	9858.15	
	Total Assets	63455.92	64416.01	63893.68	64416.01	
4	Segment Liabilities					
A	Power	23827.23	24823.96	23968.78	24823.96	
В	Industry	4695.30	5251.54	5286.58	5251.54	
C	Unallocated	3798.34	2940.65	1882.63	2940.65	
	Total Liabilities	32320.87	33016.15	31137.99	33016.15	

NOTES

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 09.08.2019
- 2 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.
- 3 Ind AS 116 'Leases' has been adopted effective April 1, 2019 . The effect of adoption of the standard is insignificant on these Financial Results.
- 4 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 Krishan

(Partner)

M. No. 081085

Place : New Delhi Date : 09.08.2019 For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)

Chairman & Managing Director



BHARAT HEAVY ELECTRICALS LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2019

PART I Rs /Cr.

			Consolidate	ed Results	RS /CI
	PARTICULARS	3 Months	Preceding 3	Corresponding 3	Previou
NO.		Ended	months ended	months ended	Year Ende
		30.06.2019	31.03.2019	30.06.2018	31.03.201
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited
1	Income				
a	Sales/Income from Operations	4411.09	9838.35	5796.70	29367.85
b	Other Operating Income	121.39	460.66	145.41	999.80
	Total Revenue from Operations	4532.48	10299.01	5942.11	30367.65
c	Other Income	140.90	116.37	174.10	661.52
	Total Income	4673.38	10415.38	6116.21	31029.17
2	Expenses				
	Cost of materials consumed (including erection & engineering)	3230.07	5798.61	3585.08	18849.62
	Changes in inventories of finished goods, work-in- progress and stock in trade	(622.69)	43.34	(212.16)	(1071.67)
c	Employee benefits expense	1453.49	1982.27	1427.47	6268.92
d	Depreciation and amortisation expense	114.94	134.45	176.34	475.74
e	Finance costs	108.28	96.50	64.23	288.01
f	Other expenses	741.32	1078.80	856.29	4182.85
	Total Expenses	5025.41	9133.97	5897.25	28993.47
3	Profit/(Loss) before exceptional items and tax (1-2)	(352.03)	1281.41	218.96	2035.70
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	5.38	7.30	(108.71)	(185.60)
5	Exceptional Items		_		_
6	Profit/(Loss) before tax (3 + 4 + 5)	(346.65)	1288.71	110.25	1850.10
7	Tax expense	(010100)	1200.71	110.23	1030.10
	a.Current Tax	0.00	583.29	103.76	735.07
	b. Deferred tax	(127.72)	17.91	(33.49)	105.87
8	Net Profit/ (Loss) for the period (6-7)	(218.93)	687.51	39.98	1009.16
9	Other Comprehensive Income/(Expense) (net of tax)	(34.64)	(116.24)	(0.97)	(119.15)
10	Total Comprehensive Income after tax for the period (8+9)	(253.57)	571.27	39.01	890.01
11	Profit for the period attributable to				
	Owners of the Company	(217.72)	688.20	40.69	1011.84
	Non Controlling Interest	(1.21)	(0.69)	(0.71)	(2.68)
	Other Comprehensive Income /(Expense) for the period attributable to	(1.21)	(0.02)	(0.71)	(2.00)
	Owners of the Company	(34.64)	(116.24)	(0.97)	(119.15)
	Non Controlling Interest	-	-	-	-
	Total Comprehensive Income for the period attributable to				
	Owners of the Company	(252.36)	571.96	39.72	892.69
.,	Non Controlling Interest	(1.21)	(0.69)	(0.71)	(2.68)
	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	734.28	696.41
	Other Equity	-	-	-	30175.97
16	Basic & Diluted Earnings Per Share	(0.63)	1.89	0.11	2.78
		(not annualised)	(not annualised)	(not annualised)	



Segmentwise Revenue, Results, Assets and Liabilities

		Consolidated Results			
SL.	PARTICULARS	3 Months	Preceding 3	Corresponding 3	Previous
NO.	la contraction of the contractio	Ended	months ended	months ended	Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
A	Power	3491.54	8103.38	4636.18	23404.96
В	Industry	919.55	1734.97	1160.52	5962.89
	Total	4411.09	9838.35	5796.70	29367.85
	Inter segmental revenue	-	-		-
	Sales / Income from operations	4411.09	9838.35	5796.70	29367.85
	Segment Results (Profit/(Loss) before Tax & Finance				
2	Cost				
	Power	(54.14)	1306.58	487.80	2812.18
В	Industry	32.72	250.51	57.34	431.59
	Total	(21.42)	1557.09	545.14	3243.77
	Less: Finance Cost	108.28	96.50	64.23	288.01
	Other unallocable expenditure (net of income)	216.95	171.88	370.66	1105.66
	Total Profit before Tax	(346.65)	1288.71	110.25	1850.10
3	Segment Assets				
A	Power	45325.96	45185.71	43093.39	45185.71
В	Industry	9085.80	9393.19	8731.15	9393.19
C	Unallocated	8548.81	9340.37	11659.69	9340.37
	Total Assets	62960.57	63919.27	63484.23	63919.27
4	Segment Liabilities				
A	Power	23827.23	24823.96	23968.78	24823.96
В	Industry	4732.75	5286.31	5320.07	5286.31
C	Unallocated	3784.81	2943.34	1879.61	2943.34
	Total Liabilities	32344.79	33053.61	31168.46	33053.61

NOTES

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 09.08.2019
- 2 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.
- 3 Ind AS 116 'Leases' has been adopted effective April 1, 2019. The effect of adoption of the standard is insignificant on these Financial Results.
- 4 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 Krishan

(Partner)

M. No. 081085

Place: New Delhi Date: 09.08.2019 For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)

Chairman & Managing Director

RAJ HAR GOPAL & CO.

CHARTERED ACCOUNTANTS

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 ended June 30, 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 5th July, 2016 & CIR/CFD/CMD1/44/2019 dated 29th 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

Place: New Delhi Dated: 09.08.2019

RAJ HAR GOPAL & CO.

CHARTERED ACCOUNTANTS

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 ended June 30, 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 5th July, 2016 & CIR/CFD/CMD1/44/2019 dated 29th March, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30,2018 and the corresponding period from 01.01.2019 to 30.03.2019, 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

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RAJ HAR GOPAL & CO.

CHARTERED ACCOUNTANTS

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 revenue of Rs. 0.80 crs, total net profit/(loss) after tax of Rs. (-)2.47 crs and total comprehensive income / (loss) of Rs. (-)2.47 crs for the quarter ended June 30,2019 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. 5.38 crs and total comprehensive income / loss of Rs. 5.39 crs for the quarter ended June 30, 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.

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

> CA. Gopal Krishan PARTNER M. No. 081085

Place: New Delhi Dated: 09.08.2019