



# 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 the quarter ended 30<sup>th</sup> June, 2020**

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 the quarter ended 30<sup>th</sup> June, 2020, have been approved by the Board of Directors of the Company in its meeting held today, 11<sup>th</sup> September, 2020. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of meeting: 15.05 PM

Time of conclusion of agenda regarding approval of results: 16:00 PM

Regards,

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No. AA/SCY/SEs

Date: 11.09.2020

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



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30th JUNE 2020**

**PART I**

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results			
		3 Months Ended 30.06.2020 (Unaudited)	Preceding 3 months ended 31.03.2020 (Unaudited)	Corresponding 3 months ended 30.06.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	<b>Income</b>				
a	Sales/Income from Operations	1896.57	4593.59	4410.29	20490.64
b	Other Operating Income	94.33	455.72	121.39	995.42
	Total Revenue from Operations	1990.90	5049.31	4531.68	21486.06
c	Other Income	95.53	148.22	145.54	580.58
	Total Income	2086.43	5197.53	4677.22	22066.64
2	<b>Expenses</b>				
a	Cost of materials consumed (including erection & engineering)	1124.43	3452.61	3229.42	14727.09
b	Changes in inventories of finished goods, work-in-progress and stock in trade	187.09	141.44	(622.17)	(1015.53)
c	Employee benefits expense	1378.75	1110.34	1450.94	5403.47
d	Depreciation and amortisation expense	118.49	154.28	114.81	502.86
e	Finance costs	114.55	141.15	107.97	506.95
f	Other expenses	359.53	906.66	740.22	2603.91
	Total Expenses	3282.84	5906.48	5021.19	22728.75
3	Profit/(Loss) before exceptional items and tax (1-2)	(1196.41)	(708.95)	(343.97)	(662.11)
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)	(1196.41)	(708.95)	(343.97)	(662.11)
7	Tax expense				
a.	Current Tax	0.00	1.52	0.00	1.52
b.	Deferred tax	(299.26)	823.65	(127.72)	809.34
8	Net Profit/ (Loss) for the period (6-7)	(897.15)	(1534.12)	(216.25)	(1472.97)
9	Other Comprehensive Income/(Expense) (net of tax)	(18.25)	(169.93)	(34.65)	(273.88)
10	Total Comprehensive Income after tax for the period (8+9)	(915.40)	(1704.05)	(250.90)	(1746.85)
11	Profit for the period attributable to				
	Owners of the Company	(897.15)	(1534.12)	(216.25)	(1472.97)
	Non Controlling Interest	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to				
	Owners of the Company	(18.25)	(169.93)	(34.65)	(273.88)
	Non Controlling Interest	-	-	-	-
13	Total Comprehensive Income for the period attributable to				
	Owners of the Company	(915.40)	(1704.05)	(250.90)	(1746.85)
	Non Controlling Interest	-	-	-	-
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41
15	Other Equity	-	-	-	28484.80
16	Basic & Diluted Earnings Per Share	(2.58)	(4.41)	(0.62)	(4.23)
		(not annualised)	(not annualised)	(not annualised)	

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# Segmentwise Revenue, Results , Assets and Liabilities

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results			
		3 Months Ended 30.06.2020 (Unaudited)	Preceding 3 months ended 31.03.2020 (Unaudited)	Corresponding 3 months ended 30.06.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	<u>Segment Revenue</u>				
A	Power	1119.41	3174.73	3491.54	14960.44
B	Industry	777.16	1418.86	918.75	5530.20
	Total	1896.57	4593.59	4410.29	20490.64
	Inter segmental revenue	-	-	-	-
	Sales / Income from operations	1896.57	4593.59	4410.29	20490.64
2	<u>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</u>				
A	Power	(568.04)	(7.89)	(54.14)	804.30
B	Industry	(252.95)	(371.23)	34.89	(205.84)
	Total	(820.99)	(379.12)	(19.25)	598.46
	Less: Finance Cost	114.55	141.15	107.97	506.95
	Other unallocable expenditure (net of income)	260.87	188.68	216.75	753.62
	Total Profit before Tax	(1196.41)	(708.95)	(343.97)	(662.11)
3	<u>Segment Assets</u>				
A	Power	41179.61	42665.07	45325.96	42665.07
B	Industry	9540.81	9441.21	9064.55	9441.21
C	Unallocated	9306.22	9165.14	9065.41	9165.14
	Total Assets	60026.64	61271.42	63455.92	61271.42
4	<u>Segment Liabilities</u>				
A	Power	22036.96	22386.05	23827.23	22386.05
B	Industry	4670.65	4759.98	4695.30	4759.98
C	Unallocated	5053.22	4944.18	3798.34	4944.18
	Total Liabilities	31760.83	32090.21	32320.87	32090.21

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11.09.2020
- 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.
- The Company's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the corresponding quarter of previous year .The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets, investments, trade receivables, contract assets & inventories.
- The figures 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 Tiwari & Associates.  
Chartered Accountants  
F.R.N - 002870N



CA.Sandeep Sandill  
(Partner)

M.No. 085747  
Place : New Delhi  
Date : 11.09.2020

(Dr. Nalin Shinghal)  
Chairman & Managing Director

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**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30th JUNE 2020**

**PART I**

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results			
		3 Months Ended 30.06.2020 (Unaudited)	Preceding 3 months ended 31.03.2020 (Unaudited)	Corresponding 3 months ended 30.06.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	Income				
a	Sales/Income from Operations	1896.57	4594.10	4411.09	20494.59
b	Other Operating Income	94.33	455.71	121.39	995.42
	Total Revenue from Operations	1990.90	5049.81	4532.48	21490.01
c	Other Income	95.53	143.70	140.90	564.30
	Total Income	2086.43	5193.51	4673.38	22054.31
2	Expenses				
a	Cost of materials consumed (including erection & engineering)	1124.43	3452.67	3230.07	14728.81
b	Changes in inventories of finished goods, work-in-progress and stock in trade	187.09	141.45	(622.69)	(1015.56)
c	Employee benefits expense	1378.87	1110.45	1453.49	5408.71
d	Depreciation and amortisation expense	118.59	154.31	114.94	503.27
e	Finance costs	114.83	141.42	108.28	508.45
f	Other expenses	359.67	904.88	741.32	2605.42
	Total Expenses	3283.48	5905.18	5025.41	22739.10
3	Profit/(Loss) before exceptional items and tax (1-2)	(1197.05)	(711.67)	(352.03)	(684.79)
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	4.65	3.08	5.38	25.72
5	Exceptional Items	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	(1192.40)	(708.59)	(346.65)	(659.07)
7	Tax expense				
a.	Current Tax	0.00	1.52	0.00	1.52
b.	Deferred tax	(299.26)	822.07	(127.72)	807.76
8	Net Profit/ (Loss) for the period (6-7)	(893.14)	(1532.18)	(218.93)	(1468.35)
9	Other Comprehensive Income/(Expense) (net of tax)	(18.25)	(169.81)	(34.64)	(273.74)
10	Total Comprehensive Income after tax for the period (8+9)	(911.39)	(1701.99)	(253.57)	(1742.09)
11	Profit for the period attributable to				
	Owners of the Company	(892.83)	(1532.67)	(217.72)	(1466.01)
	Non Controlling Interest	(0.31)	0.49	(1.21)	(2.34)
12	Other Comprehensive Income /(Expense) for the period attributable to				
	Owners of the Company	(18.25)	(169.81)	(34.64)	(273.74)
	Non Controlling Interest	-	-	-	-
13	Total Comprehensive Income for the period attributable to				
	Owners of the Company	(911.08)	(1702.48)	(252.36)	(1739.75)
	Non Controlling Interest	(0.31)	0.49	(1.21)	(2.34)
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41
15	Other Equity	-	-	-	27,964.31
16	Basic & Diluted Earnings Per Share	(2.56)	(4.40)	(0.63)	(4.22)
		(not annualised)	(not annualised)	(not annualised)	

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# Segmentwise Revenue, Results , Assets and Liabilities

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results			
		3 Months Ended 30.06.2020 (Unaudited)	Preceding 3 months ended 31.03.2020 (Unaudited)	Corresponding 3 months ended 30.06.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	<b>Segment Revenue</b>				
A	Power	1119.41	3174.73	3491.54	14960.44
B	Industry	777.16	1419.37	919.55	5534.15
	Total	1896.57	4594.10	4411.09	20494.59
	Inter segmental revenue	-	-	-	-
	Sales / Income from operations	1896.57	4594.10	4411.09	20494.59
2	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>				
A	Power	(568.04)	(7.89)	(54.14)	804.30
B	Industry	(253.32)	(371.56)	32.72	(210.71)
	Total	(821.36)	(379.45)	(21.42)	593.59
	Less: Finance Cost	114.83	141.42	108.28	508.45
	Other unallocable expenditure (net of income)	256.21	187.72	216.95	744.21
	Total Profit before Tax	(1192.40)	(708.59)	(346.65)	(659.07)
3	<b>Segment Assets</b>				
A	Power	41179.61	42665.07	45325.96	42665.07
B	Industry	9562.02	9462.52	9085.80	9462.52
C	Unallocated	8799.41	8656.73	8548.81	8656.73
	Total Assets	59541.04	60784.32	62960.57	60784.32
4	<b>Segment Liabilities</b>				
A	Power	22036.96	22386.05	23827.23	22386.05
B	Industry	4711.02	4799.80	4732.75	4799.80
C	Unallocated	5052.79	4946.82	3784.81	4946.82
	Total Liabilities	31800.77	32132.67	32344.79	32132.67

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11.09.2020
- 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.
- The Group's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the corresponding quarter of previous year .The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets, investments, trade receivables, contract assets & inventories.
- The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.

As per our review report of even date

For Tiwari & Associates.  
Chartered Accountants  
F.R.N - 002870N

CA.Sandeep Sandill  
(Partner)

M.No. 085747

Place : New Delhi  
Date : 11.09.2020



For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)  
Chairman & Managing Director

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**TIWARI & ASSOCIATES**  
**Chartered Accountants**

B.O. 2nd Floor, Sewak Bhawan  
16/2 W E A, Karol Bagh, New Delhi-110005

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H.O. T-8, Green Park Extn.

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**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, 2020 ("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 Tiwari & Associates.**  
Chartered Accountants  
F.R.N - 002870N

**CA. Sandeep Sandill**  
PARTNER

M. No. 085747

ICAI UDIN: **20085747AAAAAW7753**

Place: New Delhi  
Dated: 11.09.2020





## TIWARI & ASSOCIATES

### Chartered Accountants

B.O. 2nd Floor, Sewak Bhawan

16/2 W E A, Karol Bagh, New Delhi-110005

Telephones: 28758590, 28750012, 28754352, 28754353. E-mail: sandeep@icai.org

H.O. T-8, Green Park Extn.

### 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, 2020 ("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.

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.

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.

**Our opinion is not modified in respect of these matters.**

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 crs, total net profit/(loss) after tax of Rs. (-)0.64 crs and total comprehensive income / loss of Rs. (-)0.64 crs for the quarter ended June 30,2020 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 4.65 crs and total comprehensive income / loss of Rs. 4.65 crs for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results, in respect of 1 joint venture based on their financial results which have 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 Tiwari & Associates.**

Chartered Accountants

F.R.N - 002870N

**CA. Sandeep Sandill**

PARTNER

M. No. 085747

ICAI UDIN: 20085747AAAAAX5524

Place: New Delhi

Dated: 11.09.2020