



# 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)

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**Sub: Unaudited Financial Results (Provisional) for & up to the quarter  
ending 31<sup>st</sup> December, 2019**

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

Unaudited Standalone and Consolidated Financial Results of BHEL after Limited Review for & upto the quarter ended 31<sup>st</sup> December, 2019 have been approved by the Board of Directors of the Company in its meeting held on 11<sup>th</sup> February, 2020. A copy of the said results along with the Limited Review Report issued by the Auditor is enclosed herewith.

Time of commencement of meeting: 14.30 PM

Time of commencement of agenda regarding approval of results: ..15:15 PM

Time of conclusion of agenda regarding approval of results: .....16:15 PM

Regards,

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No. AA/SCY/SEs

Date: 11.02.2020

(Rajeev Kalra)  
Company Secretary  
shareholderquery@bhel.in



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR & UPTO THE QUARTER ENDED 31st December 2019**

**PART I**

Rs /Cr.

SL. NO. PARTICULARS		Standalone Results					Previous Year Ended 31.03.2019 (Audited)
		3 Months Ended 31.12.2019 (Unaudited)	Preceding 3 months ended 30.09.2019 (Unaudited)	Corresponding 3 months ended 31.12.2018 (Unaudited)	9 Months Ended 31.12.2019 (Unaudited)	Corresponding 9 months ended 31.12.2018 (Unaudited)	
1	<b>Income</b>						
a	Sales/Income from Operations	5457.77	6028.99	7115.73	15897.05	19512.71	29349.21
b	Other Operating Income	221.58	196.73	220.69	539.70	539.08	999.74
	<b>Total Revenue from Operations</b>	<b>5679.35</b>	<b>6225.72</b>	<b>7336.42</b>	<b>16436.75</b>	<b>20051.79</b>	<b>30348.95</b>
c	Other Income	151.19	135.63	226.48	432.36	556.77	677.64
	<b>Total Income</b>	<b>5830.54</b>	<b>6361.35</b>	<b>7562.90</b>	<b>16869.11</b>	<b>20608.56</b>	<b>31026.59</b>
2	<b>Expenses</b>						
a	Cost of materials consumed (including erection & engineering)	3729.30	4315.76	5071.33	11274.48	13040.14	18837.30
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(128.98)	(405.82)	(490.53)	(1156.97)	(1115.96)	(1073.16)
c	Employee benefits expense	1370.87	1471.32	1307.34	4293.13	4280.40	6261.27
d	Depreciation and amortisation expense	114.48	119.29	112.42	348.58	340.58	474.81
e	Finance costs	139.12	118.71	57.70	365.80	190.49	286.93
f	Other expenses	379.45	577.58	1229.56	1697.25	3100.48	4181.58
	<b>Total Expenses</b>	<b>5604.24</b>	<b>6196.84</b>	<b>7287.82</b>	<b>16822.27</b>	<b>19836.13</b>	<b>28968.73</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>226.30</b>	<b>164.51</b>	<b>275.08</b>	<b>46.84</b>	<b>772.43</b>	<b>2057.86</b>
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	-	-	-	-	-	-
5	Exceptional Items	-	-	-	-	-	-
6	<b>Profit/(Loss) before tax (3 + 4 + 5)</b>	<b>226.30</b>	<b>164.51</b>	<b>275.08</b>	<b>46.84</b>	<b>772.43</b>	<b>2057.86</b>
7	<b>Tax expense</b>						
a.	Current Tax	0.00	0.00	4.88	0.00	151.78	735.07
b.	Deferred tax	67.48	45.93	78.25	(14.31)	87.96	107.40
8	<b>Net Profit/(Loss) for the period (6-7)</b>	<b>158.82</b>	<b>118.58</b>	<b>191.95</b>	<b>61.15</b>	<b>532.69</b>	<b>1215.39</b>
9	Other Comprehensive Income/(Expense) (net of tax)	(34.65)	(34.65)	(0.98)	(103.95)	(2.93)	(119.18)
10	<b>Total Comprehensive Income after tax for the period (8+9)</b>	<b>124.17</b>	<b>83.93</b>	<b>190.97</b>	<b>(42.80)</b>	<b>529.76</b>	<b>1096.21</b>
11	<b>Profit for the period attributable to</b>						
	Owners of the Company	158.82	118.58	191.95	61.15	532.69	1215.39
	Non Controlling Interest	-	-	-	-	-	-
12	<b>Other Comprehensive Income /(Expense) for the period attributable to</b>						
	Owners of the Company	(34.65)	(34.65)	(0.98)	(103.95)	(2.93)	(119.18)
	Non Controlling Interest	-	-	-	-	-	-
13	<b>Total Comprehensive Income for the period attributable to</b>						
	Owners of the Company	124.17	83.93	190.97	(42.80)	529.76	1096.21
	Non Controlling Interest	-	-	-	-	-	-
14	<b>Paid-up equity share capital (Face Value Rs 2 per share)</b>	<b>696.41</b>	<b>696.41</b>	<b>734.28</b>	<b>696.41</b>	<b>734.28</b>	<b>696.41</b>
15	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30703.45</b>
16	<b>Basic &amp; Diluted Earnings Per Share</b>	<b>0.46</b>	<b>0.34</b>	<b>0.52</b>	<b>0.18</b>	<b>1.45</b>	<b>3.35</b>
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



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

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results					
		3 Months Ended 31.12.2019 (Unaudited)	Preceding 3 months ended 30.09.2019 (Unaudited)	Corresponding 3 months ended 31.12.2018 (Unaudited)	9 Months Ended 31.12.2019 (Unaudited)	Corresponding 9 months ended 31.12.2018 (Unaudited)	Previous Year Ended 31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
A	Power	4072.70	4221.47	5512.25	11785.71	15301.58	23404.96
B	Industry	1385.07	1807.52	1603.48	4111.34	4211.13	5944.25
	Total	5457.77	6028.99	7115.73	15897.05	19512.71	29349.21
	Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	5457.77	6028.99	7115.73	15897.05	19512.71	29349.21
<b>2</b>	<b>Segment Results (Profit/Loss) before Tax &amp; Finance Cost)</b>						
A	Power	432.61	433.71	592.12	812.19	1505.60	2812.18
B	Industry	75.89	54.62	55.74	165.39	183.80	437.21
	Total	508.50	488.33	647.86	977.58	1689.40	3249.39
	Less: Finance Cost	139.12	118.71	57.70	365.80	190.49	286.93
	Other unallocable expenditure (net of income)	143.08	205.11	315.08	564.94	726.48	904.60
	Total Profit before Tax	226.30	164.51	275.08	46.84	772.43	2057.86
<b>3</b>	<b>Segment Assets</b>						
A	Power	45140.52	45296.43	46665.10	45140.52	46665.10	45185.71
B	Industry	10248.54	9875.52	9584.14	10248.54	9584.14	9372.15
C	Unallocated	10050.76	9286.83	9550.64	10050.76	9550.64	9858.15
	Total Assets	65439.82	64458.78	65799.88	65439.82	65799.88	64416.01
<b>4</b>	<b>Segment Liabilities</b>						
A	Power	23197.33	23368.28	24662.37	23197.33	24662.37	24823.96
B	Industry	5262.94	5401.88	5786.30	5262.94	5786.30	5251.54
C	Unallocated	6165.55	4895.92	2548.15	6165.55	2548.15	2940.65
	Total Liabilities	34625.82	33666.08	32996.82	34625.82	32996.82	33016.15

**NOTES**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11.02.2020
- 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.
- 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.
- 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 - 02074N

CA. Gopal Krishan  
(Partner)

M. No. 081085  
Place : New Delhi  
Date : 11.02.2020



*(Handwritten Signature)*

(Dr. Nalin Shinghal)  
Chairman & Managing Director

*(Handwritten Signature)*



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR & UPTO THE QUARTER ENDED 31st December 2019**

**PART I**

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results					
		3 Months Ended 31.12.2019 (Unaudited)	Preceding 3 months ended 30.09.2019 (Unaudited)	Corresponding 3 months ended 31.12.2018 (Unaudited)	9 Months Ended 31.12.2019 (Unaudited)	Corresponding 9 months ended 31.12.2018 (Unaudited)	Previous Year Ended 31.03.2019 (Audited)
1	<b>Income</b>						
a	Sales/Income from Operations	5459.24	6030.16	7120.37	15900.49	19529.50	29367.85
b	Other Operating Income	221.58	196.74	220.69	539.71	539.14	999.80
	<b>Total Revenue from Operations</b>	<b>5680.82</b>	<b>6226.90</b>	<b>7341.06</b>	<b>16440.20</b>	<b>20068.64</b>	<b>30367.65</b>
c	Other Income	146.92	132.78	222.45	420.60	545.14	661.52
	<b>Total Income</b>	<b>5827.74</b>	<b>6359.68</b>	<b>7563.51</b>	<b>16860.80</b>	<b>20613.78</b>	<b>31029.17</b>
2	<b>Expenses</b>						
a	Cost of materials consumed (including erection & engineering)	3729.82	4316.26	5073.05	11276.14	13051.02	18849.62
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(128.91)	(405.41)	(490.54)	(1157.01)	(1115.02)	(1071.67)
c	Employee benefits expense	1372.54	1472.22	1309.46	4298.26	4286.66	6268.92
d	Depreciation and amortisation expense	114.55	119.47	112.65	348.96	341.28	475.74
e	Finance costs	139.73	119.02	58.07	367.03	191.52	288.01
f	Other expenses	380.63	578.58	1230.46	1700.54	3104.04	4182.85
	<b>Total Expenses</b>	<b>5608.36</b>	<b>6200.15</b>	<b>7293.15</b>	<b>16833.92</b>	<b>19859.50</b>	<b>28993.47</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>219.38</b>	<b>159.53</b>	<b>270.36</b>	<b>26.88</b>	<b>754.28</b>	<b>2035.70</b>
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	9.91	7.35	9.20	22.64	(192.90)	(185.60)
5	Exceptional Items	-	-	-	-	-	-
6	<b>Profit/(Loss) before tax (3 + 4 + 5)</b>	<b>229.29</b>	<b>166.88</b>	<b>279.56</b>	<b>49.52</b>	<b>561.38</b>	<b>1850.10</b>
7	<b>Tax expense</b>						
a.	Current Tax	0.00	0.00	4.88	0.00	151.78	735.07
b.	Deferred tax	67.48	45.93	78.25	(14.31)	87.96	105.87
8	<b>Net Profit/ (Loss) for the period (6-7)</b>	<b>161.81</b>	<b>120.95</b>	<b>196.43</b>	<b>63.83</b>	<b>321.64</b>	<b>1009.16</b>
9	<b>Other Comprehensive Income/(Expense) (net of tax)</b>	<b>(34.64)</b>	<b>(34.64)</b>	<b>(0.97)</b>	<b>(103.93)</b>	<b>(2.91)</b>	<b>(119.15)</b>
10	<b>Total Comprehensive Income after tax for the period (8+9)</b>	<b>127.17</b>	<b>86.31</b>	<b>195.46</b>	<b>(40.10)</b>	<b>318.73</b>	<b>890.01</b>
11	<b>Profit for the period attributable to</b>						
	Owners of the Company	162.67	121.70	196.48	66.66	323.63	1011.84
	Non Controlling Interest	(0.86)	(0.75)	(0.05)	(2.83)	(1.99)	(2.68)
12	<b>Other Comprehensive Income /(Expense) for the period attributable to</b>						
	Owners of the Company	(34.64)	(34.64)	(0.97)	(103.93)	(2.91)	(119.15)
	Non Controlling Interest	-	-	-	-	-	-
13	<b>Total Comprehensive Income for the period attributable to</b>						
	Owners of the Company	128.03	87.06	195.51	(37.27)	320.72	892.69
	Non Controlling Interest	(0.86)	(0.75)	(0.05)	(2.83)	(1.99)	(2.68)
14	<b>Paid-up equity share capital (Face Value Rs 2 per share)</b>	<b>696.41</b>	<b>696.41</b>	<b>734.28</b>	<b>696.41</b>	<b>734.28</b>	<b>696.41</b>
15	<b>Other Equity</b>	-	-	-	-	-	<b>30175.97</b>
16	<b>Basic &amp; Diluted Earnings Per Share</b>	<b>0.46</b>	<b>0.35</b>	<b>0.54</b>	<b>0.18</b>	<b>0.88</b>	<b>2.78</b>
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



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

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results					
		3 Months Ended 31.12.2019 (Unaudited)	Preceding 3 months ended 30.09.2019 (Unaudited)	Corresponding 3 months ended 31.12.2018 (Unaudited)	9 Months Ended 31.12.2019 (Unaudited)	Corresponding 9 months ended 31.12.2018 (Unaudited)	Previous Year Ended 31.03.2019 (Audited)
1	<b>Segment Revenue</b>						
A	Power	4072.70	4221.47	5512.25	11785.71	15301.58	23404.96
B	Industry	1386.54	1808.69	1608.12	4114.78	4227.92	5962.89
	Total	5459.24	6030.16	7120.37	15900.49	19529.50	29367.85
	Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	5459.24	6030.16	7120.37	15900.49	19529.50	29367.85
2	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>						
A	Power	432.61	433.71	592.12	812.19	1505.60	2812.18
B	Industry	74.74	53.40	56.02	160.85	180.78	431.59
	Total	507.35	487.11	648.14	973.04	1686.38	3243.77
	Less: Finance Cost	139.73	119.02	58.07	367.03	191.52	288.01
	Other unallocable expenditure (net of income)	138.33	201.21	310.51	556.49	933.48	1105.66
	Total Profit before Tax	229.29	166.88	279.56	49.52	561.38	1850.10
3	<b>Segment Assets</b>						
A	Power	45140.52	45296.43	46665.10	45140.52	46665.10	45185.71
B	Industry	10269.28	9896.55	9606.48	10269.28	9606.48	9393.19
C	Unallocated	9539.63	8770.06	9021.44	9539.63	9021.44	9340.37
	Total Assets	64949.43	63963.04	65293.02	64949.43	65293.02	63919.27
4	<b>Segment Liabilities</b>						
A	Power	23197.33	23368.28	24662.37	23197.33	24662.37	24823.96
B	Industry	5303.18	5440.65	5820.96	5303.18	5820.96	5286.31
C	Unallocated	6161.24	4891.60	2543.84	6161.24	2543.84	2943.34
	Total Liabilities	34661.75	33700.53	33027.17	34661.75	33027.17	33053.61

**NOTES**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11.02.2020
- 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.
- 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.
- 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 Bhrrat Heavy Electricals Limited

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

CA. Gopal Krishnan  
(Partner)

M. No. 081085  
Place : New Delhi  
Date : 11.02.2020



(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 ended 31<sup>st</sup> December 2019 and year to date from April 1, 2019 to December 31<sup>st</sup>, 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.

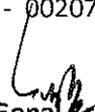
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015, 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: 20081085 AAAACG8352

Place: New Delhi  
Dated: 11.02.2020



**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 31<sup>st</sup> December 2019 and year to date from April 1, 2019 to December 31<sup>st</sup>, 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 31<sup>st</sup> December 2018 and year to date from April 1, 2018 to December 31<sup>st</sup> 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



**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 assets of Rs. 20.74 crs , total revenue of Rs. 3.44 crs, total net profit/(loss) after tax of Rs. (-) 5.76 crs and total comprehensive income / (loss) of Rs. (-) 5.76 crs for the year to date ended 31<sup>st</sup> December ,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. 22.64 crs and total comprehensive income / loss of Rs. 22.66 crs for the year to date ended 31<sup>st</sup> December, 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  
UDIN: 20081085AAAACH7346

Place: New Delhi  
Dated: 11.02.2020