



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

FROM: I.P. SINGH, 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: Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2018 and declaration of Final Dividend for FY 2017-18

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

1. Audited Financial Results of BHEL for the quarter & year ended 31st March, 2018 have been approved by the Board of Directors of the Company in its meeting held on 29th May, 2018. A copy of the said results alongwith the Audit Reports (standalone and consolidated) are enclosed herewith.
2. The Board has recommended Final Dividend @ 51% (Rs. 1.02 per share) on the paid up share capital of the Company for FY 2017-18. Final Dividend, if declared by the company in the Annual General Meeting shall be paid/ dispatched on 10/10/2018.
3. The Board of Directors of the Company have decided to hold the next (54th) Annual General Meeting (AGM) of the Company on Wednesday, 19th September, 2018 at Manekshaw Centre, Delhi Cantt., Delhi. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the Register of Members together with the Register of Share Transfers of BHEL will be closed from 13th September, 2018 to 19th September, 2018 (both days inclusive) for the purpose of 54th AGM and to ascertain the names of the Members, whose names appear in the Register of Members or as the Beneficial Owners of shares in the records of the Depositories as the absolute owners thereof, to whom the Final Dividend for the financial year 2017-18, if declared, will be payable.
4. Time of commencement of meeting: 10.30 A.M.

Time of commencement of agenda regarding approval of Results & final Dividend: 11.30 A.M.

Time of conclusion of agenda regarding approval of Results & Final Dividend: 12.00 P.M.

No. AA/SCY/SEs
Date: 29.05.2018

(I.P. Singh)
Company Secretary
shareholderquery@bhel.in



BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER/ YEAR ENDED 31st MARCH 2018

Rs./Cr.

PART - I

SL. NO.	PARTICULARS	Standalone Results					Consolidated Results	
		3 Months Ended 31.03.2018 (Audited)	Preceding 3 Months Ended 31.12.2017 Unaudited	Corresponding 3 months ended 31.03.17 in prev.yr. (Audited)	Current Year Ended 31.03.2018 Audited	Previous Year ended 31.03.2017 Audited	For year ended 31.03.2018 Audited	For year ended 31.03.2017 Audited
1	Income							
a	Sales/Income from Operations	9832.82	6494.44	9479.04	27850.44	27740.05	27864.84	27769.83
	Add: Excise Duty included in Turnover	(4.22)	0.00	395.30	247.98	1100.37	247.98	1102.06
	Sales/Income from Operations	9828.60	6494.44	9874.34	28098.42	28840.42	28112.82	28871.89
b	Other Operating Income	315.06	210.73	374.52	962.56	859.40	962.64	859.61
	Total Revenue from Operations	10143.66	6705.17	10248.86	29060.98	29699.82	29075.46	29731.50
c	Other Income	197.92	130.81	227.42	693.05	765.92	678.01	753.19
	Total Income	10341.58	6835.98	10476.28	29754.03	30465.74	29753.47	30484.69
2	Expenses							
a	Cost of materials consumed (including erection & engineering)	4710.74	3994.43	4925.87	15407.36	16115.50	15414.63	16139.99
b	Changes in inventories of finished goods, work-in-progress and stock in trade	418.16	(100.43)	388.43	736.13	994.48	739.00	992.94
c	Employee benefits expense	1880.46	1338.46	1084.70	6026.47	5394.59	6034.68	5402.71
d	Depreciation and amortization expense	217.07	182.03	213.90	786.40	848.84	787.33	849.79
e	Excise Duty	(3.29)	0.00	469.39	135.27	1252.78	135.04	1254.47
f	Finance costs	72.58	61.03	313.59	254.55	350.61	255.16	351.30
g	Other expenses	1905.99	1170.62	2811.81	4822.86	4881.11	4782.00	4884.36
	Total Expenses	9201.71	6646.14	10207.69	28169.04	29837.91	28147.84	29875.56
3	Profit/(Loss) before exceptional items and tax (1-2)	1139.87	189.84	268.59	1584.99	627.83	1605.63	609.13
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	-	-	-	-	-	(390.76)	(23.56)
5	Exceptional Items	-	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	1139.87	189.84	268.59	1584.99	627.83	1214.87	585.57
7	Tax expense							
a	Current Tax	382.22	(14.78)	(18.55)	578.67	298.35	578.67	298.35
b	Deferred tax	306.48	51.43	71.59	199.72	(166.38)	198.01	(167.96)
8	Net Profit/(Loss) for the period (6-7)	457.17	183.19	215.55	806.60	495.86	438.19	455.18
9	Other Comprehensive Income/(Expense) (net of tax)	75.30	2.67	6.83	83.33	(29.00)	83.48	(28.70)
10	Total Comprehensive Income after tax for the period (8+9)	532.47	155.86	222.38	889.93	466.86	521.67	426.49
11	Profit for the period attributable to							
	Owners of the Company	457.17	153.19	215.55	806.60	495.86	441.16	457.26
	Non Controlling Interest	-	-	-	-	-	(2.97)	(2.08)
12	Other Comprehensive Income/(Expense) for the period attributable to							
	Owners of the Company	75.30	2.67	6.83	83.33	(29.00)	83.47	(28.92)
	Non Controlling Interest	-	-	-	-	-	0.01	0.22
13	Total Comprehensive Income for the period attributable to							
	Owners of the Company	532.47	155.86	222.38	889.93	466.86	524.63	428.35
	Non Controlling Interest	-	-	-	-	-	(2.96)	(1.86)
14	Paid-up equity share capital (Face Value Rs 2 per share)	734.28	734.28	489.52	734.28	489.52	734.28	489.52
15	Other Equity	-	-	-	31866.80	31804.92	31600.71	31899.47
16	Basic & Diluted Earnings Per Share (on enhanced equity post allotment of bonus shares on 03.10.17)	1.25 (not annualised)	0.42 (not annualised)	0.59 (not annualised)	2.20	1.35	1.19	1.24

Segmentwise Revenue, Results , Assets and Liabilities

Sl. NO.	PARTICULARS	Standalone Results					Rs /Cr.	
		3 Months Ended 31.03.2018 # Audited (Note 7)	Preceding 3 Months Ended 31.12.2017 Unaudited	Corresponding 3 months ended 31.03.17 in prev.yr. Audited (Note 7)	Current Year Ended 31.03.2018 # Audited	Previous Year ended 31.03.2017 Audited	For year ended 31.03.2018	For year ended 31.03.2017
							Audited	Audited
1	Segment Revenue							
A	Power	8398.07	5355.81	8109.00	23064.17	22794.78	23064.17	22794.78
B	Industry	1520.53	1138.63	1765.34	5034.25	6045.64	5048.65	6077.11
	Total	9828.60	6494.44	9874.34	28098.42	28840.42	28112.82	28871.89
	Inter segmental revenue	-	-	-	-	-	-	-
	Sales / Income from operations	9828.60	6494.44	9874.34	28098.42	28840.42	28112.82	28871.89
2	Segment Results (Profit/Loss) before Tax & Finance Cost							
A	Power	909.42	775.10	1129.07	2792.14	2534.58	2792.14	2534.58
B	Industry	57.15	40.44	268.25	179.55	244.15	172.75	239.02
	Total	966.57	815.54	1397.32	2971.69	2778.73	2964.89	2773.60
	Less: Finance Cost	72.58	61.03	313.59	254.55	350.61	255.16	351.30
	Other unallocable expenditure net of income	(245.88)	564.67	815.14	1132.15	1800.29	1494.86	1836.73
	Total Profit before Tax	1139.87	189.84	268.59	1584.99	627.83	1214.87	585.57
3	Segment Assets							
A	Power	40812.18		37602.38	40812.18	37602.38	40812.66	37601.20
B	Industry	8522.98		9188.25	8522.98	9188.25	8544.93	9210.89
C	Unallocated	14453.99		14439.57	14453.99	14439.57	14187.09	14535.36
	Total Segment Assets	63789.15		61230.20	63789.15	61230.20	63544.68	61347.45
4	Segment Liabilities							
A	Power	24541.30		23250.32	24541.30	23250.32	24541.30	23250.32
B	Industry	4799.21		5480.91	4799.21	5480.91	4829.44	5504.69
C	Unallocated	1847.56		204.53	1847.56	204.53	1843.00	204.53
	Total Segment Liabilities	31188.07		28935.76	31188.07	28935.76	31213.74	28959.54

NOTES:-

I. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

Particulars	Standalone		Consolidated	
	At the end of 31.03.2018	At the end of 31.03.2017	At the end of 31.03.2018	At the end of 31.03.2017
I) ASSETS				
1 Non Current Assets				
a Property, plant and equipment				
b Capital work-in-progress	2977.53	3491.12	2981.90	3496.43
c Intangible assets	194.53	139.51	194.53	159.51
d Intangible assets under development	91.31	104.76	91.31	104.76
e Investments accounted for using Equity method	8.23	8.83	8.23	8.83
f Financial Assets				
i) Investments			409.05	753.20
ii) Trade Receivable	690.74	661.42	19.92	3.93
iii) Loans	12721.97	9787.73	12723.29	9789.14
iv) Other financial assets	84.28	78.04	84.28	78.04
g Deferred tax assets (net of liabilities)	0.02	0.16	0.02	0.16
h Other non-current assets	3625.88	3841.37	3632.41	3846.19
Total Non Current Assets	206.27	203.30	206.27	203.30
2 Current Assets	20600.76	18336.24	20351.23	18443.49
a Inventories				
b Financial Assets				
i) Trade Receivable	6258.76	7372.38	6263.15	7379.67
ii) Cash & Cash Equivalents	22771.40	22075.56	22772.11	22077.58
iii) Bank Balances other than (ii) above	2768.68	1484.89	2768.81	1485.92
iv) Loans	8522.50	9006.90	8522.78	9007.63
v) Other financial assets	147.12	138.88	144.39	135.78
c Current Tax Assets (net of provisions)	150.61	216.98	153.26	219.02
d Other current assets	222.94	873.08	222.94	873.09
Total Current Assets	2346.29	1725.29	2346.01	1725.27
TOTAL -ASSETS	63789.15	61230.20	63544.68	61347.45
II) EQUITY AND LIABILITIES				
1 Equity				
a Equity share capital				
b Other Equity	734.28	489.52	734.28	489.52
Non -Controlling interest	31866.80	31804.92	31600.71	31899.47
Total Equity	32601.08	32294.44	32335.99	32389.01
2 Non -Current Liabilities				
a Financial Liabilities				
i) Borrowings				
ii) Trade Payables	57.18	89.55	57.18	89.55
iii) Other financial liabilities	479.06	631.12	481.75	633.10
b Provisions	114.41	104.71	114.41	104.71
c Other non-current liabilities	4923.11	5001.35	4984.89	5006.19
Total Non Current Liabilities	3364.08	2983.36	3364.06	2983.36
3 Current Liabilities	8937.84	8810.09	9002.29	8816.91
a Financial Liabilities				
i) Borrowings				
ii) Trade Payable			10.28	6.03
iii) Other financial liabilities	10586.86	8709.16	10589.25	8715.88
b Provisions	2341.47	1531.45	2342.45	1532.39
c Other current liabilities	3782.77	4191.56	3729.30	4193.78
Total Current liabilities	5539.13	5693.50	5540.17	5694.55
TOTAL EQUITY AND LIABILITIES	63789.15	61230.20	63544.68	61347.45

* Subject to audit u/s 143(6) of the Companies Act, 2013 by the C&AG of India

The figures have been regrouped, wherever necessary.

- The consolidated financial statements have been prepared in accordance with Ind -AS 110 on "Consolidated Financial Statements" and Ind AS-28 on "Investments in Associates and Joint Ventures".
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29.05.2018
- The Company has prepared these Consolidated and standalone financial statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015; (Ind AS) prescribed under section 133 of the Companies Act, 2013.
- On comparable basis, turnover (excl. excise duty) for the year 2017-18 should be higher by Rs. 488 crore totalling to Rs. 28338.44 crore considering the fact that under pre GST regime ED, CST & service tax were forming part of bought out items (BOI) & civil turnover. Accordingly, for meaningful comparison the amount not considered, amounting to Rs. 488 crore on account of such taxes, due to Ind AS requirement, has to be included in the turnover for the year 2017-18 (Rs. 400 crore forming part of the turnover for 2016-17) for correct representation and comparison.
- In addition to Interim dividend of Rs 0.80 per share already paid, the Board of Directors has recommended a final dividend of Rs 1.02 per share (Face Value Rs. 2 per share).
- The Company has an outstanding order book position of Rs 1,18,136 Cr. as at the end of 2017-18.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year

For and on behalf of Bharat Heavy Electricals Limited

Place : New Delhi
Dated : 29.05.2018


(Atul Sahni)
Chairman & Managing Director

DSP & Associates
Chartered Accountants
783, Desh Bandhu Gupta Road
Near Faiz Road Crossing
Karol Bagh
New Delhi 110005

Dhawan & Co.
Chartered Accountants
312, Wegmans House
21, Veer Savarkar Block
Shakarpur, Vikas Marg
New Delhi 110092

Maresh C. Solanki & Co.
Chartered Accountants
803, Airen Heights, PU-3
Scheme No.54
A.B Road
Indore 452010

INDEPENDENT AUDITORS' REPORT

**To the Members of
Bharat Heavy Electricals Limited**

Report on the Standalone Ind AS financial statements

We have audited the accompanying Standalone Ind AS financial statements of **Bharat Heavy Electricals Limited** ("the Company"), which comprise the balance sheet as at March 31, 2018, the Statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information in which are incorporated the returns for the year ended on that date for 16 branches audited by us and 16 branches audited by the branch auditors of the company.

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS



financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS:

- (a) In the case of the balance sheet, of the state of affairs (financial position) of the company as at March 31, 2018;



- (b) In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income) for the year ended on that date; and
- (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.
- (d) In the case of statement of changes in equity, of the change in equity for the year ended on that date.

Other Matters

We did not audit the financial statements/information of 16 (sixteen) branches included in the Standalone Ind AS financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 43,503.33 crore as at 31st March, 2018 and total revenue of Rs.19,115.29 crore for the year ended on that date, as considered in the Standalone Ind AS financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of our examination of the books and records of the company, as we considered appropriate, and according to the information and explanations given to us, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- (2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;



(c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

(d) The balance sheet, the Statement of profit and loss (including other comprehensive income), the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;

(e) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(f) In terms of Notification no. G.S.R. 463(E) dt. 05-06-2015 issued by Ministry of Corporate Affairs, the Provision of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors are not applicable to the Company;

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 (2) to the financial statements.
- ii. the Company has made provision, as required under the applicable laws or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts – Refer Note 38 (14) to the financial statements.
- iii. there has been no delay in transferring the amount, required to be transferred in accordance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the Investor Education and Protection Fund by the Company.



- (3) On the basis of such checks of the books and records of the company, as we considered appropriate and according to the information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act, on the directions and sub directions issued by the Comptroller and Auditor General of India in "Annexure C".



For DSP & Associates
Chartered Accountants
FRN 006791N

(CA Sanjay Jain)
Partner
M. No. 084906

For Dhawan & Co.
Chartered Accountants
FRN 002864N

Deepak

(CA Deepak Kapoor)
Partner
M. No. 072302



For Mahesh C. Solanki & Co.
Chartered Accountants
FRN 006228C

(CA Ritesh Kumar Jain)
Partner
M. No. 077026



Place of Signature: New Delhi
Date : May 29, 2018

"Annexure A" to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Standalone Ind AS financial statements of Bharat Heavy Electricals Limited "the Company"), for the year ended March 31, 2018)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, physical verification of fixed assets is being conducted in a phased manner by the management under a programme designed to cover all the property, plant and equipment including intangible assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.
- (c) The details of title deeds of immovable properties not held in the name of the company are given in note no. 2.1 (a to f) to the Financial Statements.
- ii) As explained to us physical verification of inventory has been conducted by the management under Perpetual Inventory Programme at regular intervals during the year except for stock of work in progress and finished goods in few units where these are verified at the year end with reference to the inspection reports and production reports of the Production Planning Department of such units. In regard to stocks lying with contractors/fabricators and other parties, confirmations were received in few cases only. In our opinion the frequency of verification is reasonable.
- iii) According to the information given to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013.



Therefore, clauses (iii) (a), (iii) (b) and (iii) (c) of Paragraph 3 of the Order are not applicable to the Company.

- iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- v) Based on our examination of the company's records and according to the information and explanations given to us, the company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014.
- vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii) (a) According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues as applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues were outstanding as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the particulars of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Goods and Service Tax which have not been deposited on account of dispute are as under:



(Rs. in Crore)

Sl. No.	Name of the Statute	Nature of the Dues	Pending Amount	Amount paid under protest	Forum where dispute is pending
1	Central Sales Tax Act, Value Added Tax and Sales Tax Act of various States	Sales Tax, VAT	79.66	25.65	Assessing Officer
			326.19	50.98	Dy. Commissioner / Jt. Commissioner/ Commissioner (Appeals)
			401.78	157.73	Appellate Tribunal
			459.54	27.86	High Court
			2.87	2.83	Supreme Court
			419.74	30.52	Various Appellate Authorities
2	Income Tax Act, 1961	Income Tax	0.08	-	Assessing Officer
			0.02	-	Commissioner(Appeals)
			10.56	-	High Court
3	Central Excise Act, 1944	Excise Duty	77.68	7.35	Commissioner (Appeals)
			176.29	3.49	Appellate Tribunal
			57.46	5.69	High Court
4	Service Tax under the Finance Act, 1994	Service Tax	34.93	2.80	Various Appellate Authorities
			335.74	5.71	Appellate Tribunal
			17.15	-	High Court

- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or government. The company has not issued any debentures.
- ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) and term loans. Hence, the same is not applicable to the Company.
- x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given



to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

- xii) In terms of Notification no. G.S.R. 463(E) dt. 05-06-2015 issued by the Ministry of Corporate Affairs, the provisions of section 197 of the Companies Act, 2013 relating to managerial remuneration are not applicable to the Company.
- xiii) Since the company is not a nidhi company, provisions of clause no. 3(xii) do not apply to the Company;
- xiv) According to the records of the Company examined by us and the information and explanations given to us, the related party transactions are in compliance with section 177 and 188 of the Companies Act, 2013 and have been disclosed in the Financial Statements.
- xv) Based on our examination and the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or debentures during the year under review. Therefore, provision of clause no. (xiv) is not applicable to the Company.
- xvi) Based on our examination and the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvii) Based on our examination and the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India. Act, 1934.



For DSP & Associates
Chartered Accountants
FRN 006791N

(Signature)
(CA Sanjay Jain)
Partner
M. No. 084906

For Dhawan & Co.
Chartered Accountants
FRN 002864N

(Signature)
(CA Deepak Kapoor)
Partner
M. No. 072302

For Mahesh C. Solanki & Co.
Chartered Accountants
FRN 006228C

(Signature)
(CA Ritesh Kumar Jain)
Partner
M. No. 077026



Place of Signature: New Delhi
Date : May 29, 2018

**"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN
DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF
BHARAT HEAVY ELECTRICALS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3
of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Bharat Heavy Electricals Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the



audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DSP & Associates
Chartered Accountants
FRN 006791N



(CA Sanjay Jain)
Partner
M. No. 084906

For Dhawan & Co.
Chartered Accountants
FRN 002864N

Deepak Kapoor

(CA Deepak Kapoor)
Partner
M. No. 072302



For Mahesh C. Solanki & Co.
Chartered Accountants
FRN 0062280

Ritesh Kumar Jain

(CA Ritesh Kumar Jain)
Partner
M. No. 077026



Place of Signature: New Delhi
Date : May 29, 2018

"Annexure C"

Directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Bharat Heavy Electricals Limited (Standalone) for the year 2017-18

Sl. No	Areas Examined	Replies
1	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold land for which title / lease deeds are not available.	<p>The company has got clear title/lease deeds in respect of various leasehold/freehold land held by it except 7720.27 acres of freehold land and 476.66 acres of leasehold land held by it at various locations.</p> <p>In addition to above, 1242.71 acres of land (given free of cost to the company by the then Government of Uttar Pradesh by way of Gazette Notification) is not mutated in the name of company.</p> <p>(Note :In respect of freehold land, as above, almost in all cases, the same is acquired from State Government on right to use basis and is categorized under freehold)</p>
2	Whether there are any cases of waiver/write off of debts/ loans/ interest etc. If yes, the reasons thereof and amount involved.	During the year under report, the company has written off Debtors amounting to Rs.9.51 crore (Rs. 8.22 crore on account of old unrecoverable debts and Rs. 1.29 crore on account of LD's levied by its customers in earlier years).
3	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from the Govt. or other authorities.	Proper records are being maintained for the inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities.



For DSP & Associates
Chartered Accountants
FRN 006791N

(CA Sanjay Jain)
Partner
M. No. 084906

For Dhawan & Co.
Chartered Accountants
FRN 002864N

(CA Deepak Kapoor)
Partner
M. No. 072302

For Mahesh C. Solanki & Co.
Chartered Accountants
FRN 006228C

(CA Ritesh Kumar Jain)
Partner
M. No. 077026

Place of Signature: New Delhi
Date : May 29, 2018

DSP & Associates
Chartered Accountants
783, Desh Bandhu Gupta Road
Near Faiz Road Crossing
Karol Bagh
New Delhi 110005

Dhawan & Co.
Chartered Accountants
312, Wegmans House
21, Veer Savarkar Block
Shakarpur, Vikas Marg
New Delhi 110092

Mahesh C. Solanki & Co.
Chartered Accountants
803, Airen Heights, PU-3
Scheme No.54
A.B Road
Indore 452010

INDEPENDENT AUDITORS' REPORT

To,

THE MEMBERS OF
BHARAT HEAVY ELECTRICALS LIMITED

Report on the Consolidated Ind AS financial statements

We have audited the accompanying consolidated Ind AS financial statements of **BHARAT HEAVY ELECTRICALS LIMITED** (hereinafter referred to as "the holding company") and its subsidiary (the holding Company and its one subsidiary collectively referred to as "the Group") and three jointly controlled entities, comprising of the consolidated balance sheet as at 31st March, 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS financial statements

The holding company's board of directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that gives a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective board of directors of the companies included in the Group and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and



detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the holding company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the holding company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the holding company's board of directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group and its jointly controlled entities as at 31st March, 2018, and their consolidated profit (financial performance including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 21.95 crore and net assets of minus Rs. 8.27 crore as at 31st March, 2018, total revenues of Rs.14.53 crore and net cash outflows amounting to Rs.1.35 crore for the year ended on that date as considered in the consolidated Ind AS financial statements.

The consolidated Ind AS financial statements also include the group's share of net profit of Rs 23.81 crore and other comprehensive income of Rs. 0.17 crore for the year ended 31st March, 2018 as considered in the consolidated Ind AS financial statements in respect of jointly controlled entities [one subsidiary and one jointly controlled entity]. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary and jointly controlled entity, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements of two jointly controlled entities. The consolidated Ind AS financial statements also include the group's share of net loss of Rs. 414.58 crore and othe comprehensive income of Rs. NIL for the year ended 31st March, 2018 as considered in the consolidated Ind AS financial statements in respect of these jointly controlled entities. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the



aforesaid jointly controlled entities, is based solely on such unaudited financial statements.

Our opinion on the consolidated Ind AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the management.

The accounts of Powerplant Performance Improvements Ltd. a joint venture of BHEL have not been consolidated as the said company is under liquidation and full amount of equity investment has been provided. The accounts of Dada Dhuniwale Khandwa Power Limited also have not been consolidated as the said company is also under liquidation and investment to the extent of share in loss has been provided. Balance amount is realized subsequently.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of audit report of subsidiary, jointly controlled entities as referred in "Other Matters" paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India;
- (e) In terms of Notification no. G.S.R. 463(E) dt. 05-06-2015 issued by the Ministry of Corporate Affairs, the provision of Section 164(2) of the Companies



Act, 2013 in respect of disqualification of directors are not applicable to the Company;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the holding company, its subsidiary company and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 to the extent applicable, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiary company and jointly controlled entities, as noted in "Other Matters" paragraph;

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities– Refer Note 39(2) to the consolidated Ind AS financial statements;
- ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable laws or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts – Refer Note 39(15) to the consolidated financial statements in respect of such items as it relates to the Group and jointly controlled entities and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary companies and jointly controlled companies incorporated in India.

For DSP & Associates
Chartered Accountants
FRN 006791N



(CA Sanjay Jain)
Partner
M. No. 084906

For Dhawan & Co.
Chartered Accountants
FRN 002864N



(CA Deepak Kapoor)
Partner
M. No. 072302

For Mahesh C. Solanki & Co.
Chartered Accountants
FRN 006228C



(CA Ritesh Kumar Jain)
Partner
M. No. 077026

Place of Signature : New Delhi
Date : May 29, 2018

**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN
DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF
BHARAT HEAVY ELECTRICALS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3
of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Bharat Heavy Electricals Limited (hereinafter referred to as "the Holding Company") as of that date. We did not audit the financial statements of one Subsidiary and three Jointly Control Entities out of which one Jointly Control Entity and one Subsidiary have been audited by the other Auditor and two Jointly Control Entities are unaudited.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.



Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be



detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its one subsidiary company and three jointly controlled entities, which are entities incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and three jointly controlled entities, which are companies incorporated in India, is based on the corresponding report of the auditor of one jointly controlled entity and one subsidiary company incorporated in India and management certificate of other two jointly controlled entities incorporated in India.


For DSP & Associates
Chartered Accountants
FRN 006791N

(CA Sanjay Jain)
Partner
M. No. 084906

For Dhawan & Co.
Chartered Accountants
FRN 002864N


(CA Deepak Kapoor)
Partner
M. No. 072302

For Mahesh C. Solanki & Co.
Chartered Accountants
FRN 006228C


(CA Ritesh Kumar Jain)
Partner
M. No. 077026

Place of Signature : New Delhi
Date : May 29, 2018



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

Date: May 29, 2018

Sub:- Declaration pursuant to regulation 33 of the SEBI (LODR),2015

The report of Auditor is with unmodified opinion with respect to the Audited IND AS financial results (standalone and consolidated) of the company for the year ended March 31,2018.

(S B Narang)

GM (Finance)