



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

FROM: I.P. SINGH, COMPANY SECRETARY,
BHEL, SIRI FORT, NEW DELHI – 110049

TO:

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

**Sub: Unaudited Standalone Financial Results (Provisional) for & up to the
quarter ending 30th September, 2018**

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that the Unaudited Standalone Financial Results of BHEL for & upto the quarter ended 30th September, 2018, have been approved by the Board of Directors of the Company in its meeting held on 25th October, 2018. A copy of the said results alongwith the Limited Review Report, issued by the Auditor is enclosed herewith.

Time of commencement of meeting: 10.30 AM

Time of conclusion of agenda regarding approval of results: 11.30 am


Regards,

No. AA/SCY/SEs

Date: 25.10.2018

(I.P. Singh)

Company Secretary

 shareholderquery@bhel.in

Mahesh C. Solanki & Co.

Chartered Accountants

LIMITED REVIEW REPORT

The Board of Directors

Bharat Heavy Electricals Limited
New Delhi

We have reviewed the accompanying statement of unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter ended 30th September 2018 and the year to date from April 1, 2018 to September 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015, as amended read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MAHESH C. SOLANKI & CO.**
Chartered Accountants
F.R.N - 06228C



CA. Rajat Jain
Partner
M. No. 413515

Place of Signing: New Delhi

Date: 25.10.2018

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BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UPTO THE QUARTER ENDED 30th SEPT 2018

Rs /Cr.

SL. NO.	PARTICULARS	3 Months Ended 30.09.2018 Unaudited	Preceding 3 months ended 30.06.2018 Unaudited	Corresponding 3 months ended 30.09.2017 Unaudited	6 Months Ended 30.09.2018 Unaudited	Corresponding 6 months ended 30.09.2017 Unaudited	Previous Year Ended 31.03.2018 Audited
1	Income						
a	Sales/Income from Operations	6606.90	5790.08	6168.36	12396.99	11523.18	27850.44
	Add: Excise Duty	0.00	0.00	0.00	0.00	252.20	247.98
	Sales/Income from Operations (Incl. Excise Duty)	6606.90	5790.08	6168.36	12396.99	11775.38	28098.42
b	Other Operating Income	172.98	145.41	206.94	318.39	409.71	962.56
	Total Revenue from Operations	6779.88	5935.49	6375.30	12715.38	12185.09	29060.98
c	Other Income	151.67	178.61	218.50	330.28	389.48	693.05
	Total Income	6931.55	6114.10	6593.80	13045.66	12574.57	29754.03
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	4388.41	3580.40	3490.19	7968.80	6702.19	15407.36
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(412.70)	(212.74)	334.98	(625.43)	418.40	736.13
c	Employee benefits expense	1539.81	1418.02	1398.75	2957.83	2807.55	6026.47
d	Depreciation and amortisation expense	52.06	176.10	187.16	228.16	387.30	786.40
e	Excise Duty	0.00	0.00	(87.86)	0.00	138.56	135.27
f	Finance costs	68.88	63.90	55.22	132.78	120.94	254.55
g	Other expenses	1023.58	862.57	1068.11	1886.16	1744.35	4822.86
	Total Expenses	6660.04	5888.25	6446.55	12548.30	12319.29	28169.04
3	Profit/(Loss) before exceptional items and tax (1-2)	271.51	225.85	147.25	497.36	255.28	1584.99
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	-	-	-	-	-	-
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	271.51	225.85	147.25	497.36	255.28	1584.99
7	Tax expense						
a.	Current Tax	43.14	103.76	131.65	146.90	211.23	578.67
b.	Deferred tax	43.20	(33.49)	(99.82)	9.71	(152.19)	199.72
8	Net Profit/ (Loss) for the period (6-7)	185.17	155.58	115.42	340.75	196.24	806.60
9	Other Comprehensive Income/(Expense) (net of tax)	(0.98)	(0.98)	2.69	(1.95)	5.36	83.33
10	Total Comprehensive Income after tax for the period (8+9)	184.19	154.60	118.11	338.80	201.60	889.93
11	Profit for the period attributable to						
	Owners of the Company	185.17	155.58	115.42	340.75	196.24	806.60
	Non Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(0.98)	(0.98)	2.69	(1.95)	5.36	83.33
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	184.19	154.60	118.11	338.80	201.60	889.93
	Non Controlling Interest	-	-	-	-	-	-
14	Paid-up equity share capital (Face Value Rs 2 per share)	734.28	734.28	489.52	734.28	489.52	734.28
15	Other Equity	-	-	-	-	-	31866.80
16	Basic & Diluted Earnings Per Share (on enhanced equity post allotment of bonus shares on 03.10.17)	0.50 (not annualised)	0.42 (not annualised)	0.31 (not annualised)	0.93 (not annualised)	0.53 (not annualised)	2.20



Segmentwise Revenue, Results , Assets and Liabilities

SL. NO.	PARTICULARS	Rs /Cr.					
		3 Months Ended 30.09.2018 Unaudited	Preceding 3 months ended 30.06.2018 Unaudited	Corresponding 3 months ended 30.09.2017 Unaudited	6 Months Ended 30.09.2018 Unaudited	Corresponding 6 months ended 30.09.2017 Unaudited	Previous Year Ended 31.03.2018 Audited
1	Segment Revenue						
A	Power	5153.15	4636.18	5064.66	9789.34	9212.94	22881.04
B	Industry	1453.75	1153.90	1103.70	2607.65	2310.24	4969.40
	Total	6606.90	5790.08	6168.36	12396.99	11523.18	27850.44
	Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	6606.90	5790.08	6168.36	12396.99	11523.18	27850.44
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	425.68	487.80	669.06	913.48	1107.62	2792.14
B	Industry	69.60	58.46	1.78	128.06	81.96	179.55
	Total	495.28	546.26	670.84	1041.54	1189.58	2971.69
	Less: Finance Cost	68.88	63.90	55.22	132.78	120.94	254.55
	Other unallocable expenditure net of income	154.89	256.51	468.37	411.40	813.36	1132.15
	Total Profit before Tax	271.51	225.85	147.25	497.36	255.28	1584.99
3	Segment Assets						
A	Power	45431.30	43093.39	38516.08	45431.30	38516.08	40812.18
B	Industry	9299.78	8707.38	8630.77	9299.78	8630.77	8522.98
C	Unallocated	9751.98	12092.91	14732.85	9751.98	14732.85	14453.99
	Total Assets	64483.06	63893.68	61879.70	64483.06	61879.70	63789.15
4	Segment Liabilities						
A	Power	25061.05	23968.78	22436.30	25061.05	22436.30	24541.30
B	Industry	5630.28	5286.58	5335.49	5630.28	5335.49	4799.21
C	Unallocated	1180.48	1882.63	1843.16	1180.48	1843.16	1847.56
	Total Liabilities	31871.81	31137.99	29614.95	31871.81	29614.95	31188.07

STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

Particulars	Standalone	
	As on 30.09.2018	As on 31.03.2018
I) ASSETS		
1 Non Current Assets		
a Property, plant and equipment	2855.53	2977.53
b Capital work-in-progress	184.65	194.53
c Intangible assets	80.89	91.31
d Intangible assets under development	12.62	8.23
e Financial Assets		
i) Investments	673.76	690.74
ii) Trade Receivable (incl. Contract Assets)	18659.73	14754.19
iii) Loans	82.58	84.28
iv) Others	0.02	0.02
f Deferred tax assets (net)	3548.20	3625.88
g Other non-current assets	232.01	206.27
Sub-total Non Current Assets	26329.99	22632.98
2 Current Assets		
a Inventories	7746.55	6258.76
b Financial Assets		
i) Investments	-	-
ii) Trade Receivable	20332.89	20739.27
iii) Cash & Cash Equivalents	399.83	2768.68
iv) Bank Balances other than (iii) above	6700.00	8522.50
v) Loans	163.35	147.12
vi) Others financial assets	318.33	150.61
c Current Tax Assets (Net of provisions)	407.17	222.94
d Other current assets	2084.95	2346.29
Sub-total Current Assets	38153.07	41156.17
TOTAL -ASSETS	64483.06	63789.15
II) EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	734.28	734.28
b Other Equity	31876.97	31866.80
Total Equity	32611.25	32601.08
LIABILITIES		
2 Non -Current Liabilities		
a Financial Liabilities		
i) Borrowings	53.29	57.18
ii) Trade Payable	526.49	479.06
iii) Other financial liabilities	112.13	114.41
b Provisions	4388.49	4923.11
c Other non-current liabilities	3039.80	3364.08
Sub-total Non Current Liabilities	8120.20	8937.84
3 Current Liabilities		
a Financial Liabilities		
(i) Borrowings	663.69	0.00
ii) Trade Payable	10553.13	10586.86
iii) Other financial liabilities	2800.78	2341.47
b Provisions	4300.73	3782.77
c Other current liabilities	5433.28	5539.13
Sub-total Current liabilities	23751.61	22250.23
TOTAL EQUITY AND LIABILITIES	64483.06	63789.15



NOTES:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25.10.2018.
- 2 These standalone financial results have been prepared in accordance with Companies (Indian Accounting Standard), Rules, 2015 (as ammended) 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.
- 3 Consequent to the review and revision in useful life of certain items of Property, Plant and Equipment in line with the requirement of IND AS 16, the impact on profit before tax for Q2/ FY 18-19 is increase of Rs. 108.95 cr.
- 4 The figures for the previous period have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.

As per our review report of even date

For Mahesh C. Solanki & Co.

Chartered Accountants
Firm Regn. No.: 006228C

(CA Rajat Jain)

(Partner)

M. No. 413515



For and on behalf of Bharat Heavy Electricals Limited

Atul Sobti
25.10.18

(Atul Sobti)

Chairman & Managing Director

Place : New Delhi

Date : 25.10.2018