



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

FROM: RAJEEV KALRA, COMPANY SECRETARY,
BHEL, SIRI FORT, NEW DELHI – 110049

TO:

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

Sub: Unaudited Financial Results for & upto the quarter ended 30th September, 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 & upto the quarter ended 30th September, 2020, have been approved by the Board of Directors of the Company in its meeting held today, 6th November, 2020. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of agenda in the meeting: 14.30 PM

Time of conclusion of agenda regarding approval of results: ...15:30 PM

Regards,

No. AA/SCY/SEs

Date: 06.11.2020

(Rajeev Kalra)

Company Secretary

shareholderquery@bhel.in



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-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 and half year ended 30th September, 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 5th July 2016 & CIR/CFD/CMD1/44/2019 dated 29th March 2019.

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

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

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

For Tiwari & Associates.

Chartered Accountants
F.R.N. 002870N

CA. Sandeep Sandill
PARTNER

M. No. 085747

ICAI UDIN: 20085747AAAABV1077

Place: New Delhi
Dated: 06.11.2020





BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR & UPTO THE QUARTER ENDED 30th SEPT 2020

PART I		Standalone Results					Rs /Cr.
SL. NO.	PARTICULARS	3 Months Ended 30.09.2020 (Unaudited)	Preceding 3 months ended 30.06.2020 (Unaudited)	Corresponding 3 months ended 30.09.2019 (Unaudited)	6 Months Ended 30.09.2020 (Unaudited)	Corresponding 6 months ended 30.09.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	Income						
a	Sales/Income from Operations	3443.52	1896.57	6028.99	5340.09	10439.28	20490.64
b	Other Operating Income	251.65	94.33	196.73	345.98	318.12	995.42
	Total Revenue from Operations	3695.17	1990.90	6225.72	5686.07	10757.40	21486.06
c	Other Income	104.78	95.53	135.63	200.31	281.17	580.58
	Total Income	3799.95	2086.43	6361.35	5886.38	11038.57	22066.64
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	2545.76	1124.43	4315.76	3670.19	7545.18	14727.09
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(162.60)	187.09	(405.82)	24.49	(1027.99)	(1015.53)
c	Employee benefits expense	1381.60	1378.75	1471.32	2760.35	2922.26	5403.47
d	Depreciation and amortisation expense	115.20	118.49	119.29	233.69	234.10	502.86
e	Finance costs	94.50	114.55	118.71	209.05	226.68	506.95
f	Other expenses	562.88	359.53	577.58	922.41	1317.80	2603.91
	Total Expenses	4537.34	3282.84	6196.84	7820.18	11218.03	22728.75
3	Profit/(Loss) before exceptional items and tax (1-2)	(737.39)	(1196.41)	164.51	(1933.80)	(179.46)	(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)	(737.39)	(1196.41)	164.51	(1933.80)	(179.46)	(662.11)
7	Tax expense						
a	Current Tax	2.33	0.00	0.00	2.33	0.00	1.52
b	Deferred tax	(183.60)	(299.26)	45.93	(482.86)	(81.79)	809.34
8	Net Profit/(Loss) for the period (6-7)	(556.12)	(897.15)	118.58	(1453.27)	(97.67)	(1472.97)
9	Other Comprehensive Income/(Expense) (net of tax)	(18.25)	(18.25)	(34.65)	(36.50)	(69.30)	(273.88)
10	Total Comprehensive Income after tax for the period (8+9)	(574.37)	(915.40)	83.93	(1489.77)	(166.97)	(1746.85)
11	Profit for the period attributable to						
	Owners of the Company	(556.12)	(897.15)	118.58	(1453.27)	(97.67)	(1472.97)
	Non Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income/(Expense) for the period attributable to						
	Owners of the Company	(18.25)	(18.25)	(34.65)	(36.50)	(69.30)	(273.88)
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	(574.37)	(915.40)	83.93	(1489.77)	(166.97)	(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	696.41	696.41
15	Other Equity	-	-	-	-	-	28484.80
16	Basic & Diluted Earnings Per Share	(1.60)	(2.58)	0.34	(4.17)	(0.28)	(4.23)

Segmentwise Revenue, Results, Assets and Liabilities

		Standalone Results					Rs /Cr.
SL. NO.	PARTICULARS	3 Months Ended 30.09.2020 (Unaudited)	Preceding 3 months ended 30.06.2020 (Unaudited)	Corresponding 3 months ended 30.09.2019 (Unaudited)	6 Months Ended 30.09.2020 (Unaudited)	Corresponding 6 months ended 30.09.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	Segment Revenue						
A	Power	2491.69	1119.41	4221.47	3611.10	7713.01	14960.44
B	Industry	951.83	777.16	1807.52	1728.99	2726.27	5530.20
	Total	3443.52	1896.57	6028.99	5340.09	10439.28	20490.64
	Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	3443.52	1896.57	6028.99	5340.09	10439.28	20490.64
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	(504.03)	(568.04)	433.71	(1072.07)	379.58	804.30
B	Industry	(160.99)	(252.95)	54.62	(413.94)	89.50	(205.84)
	Total	(665.02)	(820.99)	488.33	(1486.01)	469.08	598.46
	Less: Finance Cost	94.50	114.55	118.71	209.05	226.68	506.95
	Other unallocable expenditure (net of income)	(22.13)	260.87	205.11	238.74	421.86	753.62
	Total Profit before Tax	(737.39)	(1196.41)	164.51	(1933.80)	(179.46)	(662.11)
3	Segment Assets						
A	Power	40716.24	41179.61	45296.43	40716.24	45296.43	42665.07
B	Industry	9208.95	9540.81	9875.52	9208.95	9875.52	9441.21
C	Unallocated	9550.91	9306.22	9286.83	9550.91	9286.83	9165.14
	Total Assets	59476.10	60026.64	64458.78	59476.10	64458.78	61271.42
4	Segment Liabilities						
A	Power	22111.95	22036.96	23368.28	22111.95	23368.28	22386.05
B	Industry	4855.60	4670.65	5401.88	4855.60	5401.88	4759.98
C	Unallocated	4817.10	5053.22	4895.92	4817.10	4895.92	4944.18
	Total Liabilities	31784.65	31760.83	33666.08	31784.65	33666.08	32090.21



NOTES

I. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Standalone	
		As at Sep 30, 2020 Unaudited	As at March 31, 2020 Audited
I)	ASSETS		
1	Non Current Assets		
a	Property, plant and equipment	2539.65	2735.47
b	Capital work-in-progress	355.89	306.74
c	Intangible assets	66.60	78.61
d	Intangible assets under development	7.26	7.26
e	Investments accounted for using Equity method	-	-
f	Financial Assets		
i)	Investments	669.51	669.51
ii)	Trade Receivables	5235.89	5270.43
iii)	Loans	81.53	83.17
iv)	Others financial assets	-	-
g	Deferred tax assets (net of liabilities)	3251.35	2756.21
h	Other non-current assets	16519.01	16660.49
	Sub-Total Non Current Assets	28726.69	28567.89
2	Current Assets		
a	Inventories	8401.57	8905.46
b	Financial Assets		
i)	Investments	-	-
ii)	Trade Receivables	6196.11	7107.62
iii)	Cash & Cash Equivalents	809.34	1402.86
iii)	Bank Balances other than Cash & Cash Equivalents	5216.35	5015.70
iv)	Loans	139.27	134.99
v)	Others financial assets	231.27	123.85
c	Current Tax Assets (Net)	287.51	229.02
d	Other current assets	9467.98	9784.03
	Sub-Total Current Assets	30749.41	32703.53
	TOTAL -ASSETS	59476.10	61271.42
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	26995.04	28484.80
c	Non -Controlling interest		
	Sub-Total Equity	27691.45	29181.21
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	61.55	75.37
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	11.65	8.25
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	891.12	999.62
iii)	Other financial liabilities	166.41	159.02
b	Provisions	4325.61	5247.89
c	Other non-current liabilities	2919.93	2952.65
	Sub-Total Non Current Liabilities	8376.27	9442.80
3	Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	4771.13	4933.39
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	381.56	492.12
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7549.63	8399.86
iii)	Other financial liabilities	1895.47	1482.72
b	Provisions	4389.30	3081.78
c	Current tax liabilities (net)		
d	Other current liabilities	4421.28	4257.54
	Sub-Total Current Liabilities	23408.38	22647.41
	TOTAL EQUITY AND LIABILITIES	59476.10	61271.42



2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Standalone		
	As at Sep 30, 2020 Unaudited	As at Sep 30, 2019 Unaudited	As at March 31, 2020 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	(1933.80)	(179.46)	(662.11)
Adjustments for:			
Provision and write off	48.88	172.80	244.44
Depreciation and amortisation	233.69	234.10	502.86
Finance cost (including unwinding of interest)	209.05	226.68	506.95
Interest & dividend income	(186.22)	(250.61)	(525.48)
Others	(1.67)	(50.55)	(16.15)
Cash generated from operations before working capital changes	(1630.07)	152.97	50.51
Adjustment for changes in working capital:			
Trade Receivables	979.41	1728.93	3370.09
Contract Assets	39.08	(1268.94)	(1618.53)
Inventories	422.29	(1328.35)	(1095.10)
Loans, advances & other assets	420.42	240.09	391.79
Sub total	1861.20	(628.27)	1048.25
Trade payable	(1065.89)	(773.33)	(2178.24)
Advances from customers, deposits and others	527.57	(1043.38)	(1842.82)
Provisions	301.04	79.65	353.28
Sub total	(237.27)	(1737.06)	(3667.78)
Net cash (used in) / from working capital	1623.93	(2365.33)	(2619.53)
Cash generated from operations	(6.15)	(2212.36)	(2569.02)
Refund of income taxes	12.08	0.00	0.00
Income taxes paid	(70.57)	(141.10)	(321.94)
Net cash inflow from operating activities	(64.63)	(2353.46)	(2890.96)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(200.65)	382.74	1700.00
Interest received	67.42	85.13	538.74
Proceeds from joint ventures	0.00	0.00	0.27
Income received from mutual funds	0.93	6.28	6.43
Dividend received from joint ventures	7.04	7.50	16.30
Sale of property, plant and equipment	0.74	1.18	9.30
Purchase of property, plant and equipment	(91.11)	(223.43)	(434.50)
Net cash (used in) / from investing activities	(215.64)	259.39	1836.54
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	(162.26)	2335.44	2501.65
Proceeds / (repayment) of lease obligation	(25.17)	(11.58)	(24.98)
Buy back of equity shares (including premium and expense)	0.00	0.00	0.00
Dividend paid (Incl. dividend distribution tax)	(0.00)	(417.84)	(504.56)
Interest paid	(125.82)	(116.11)	(310.43)
Net cash (used in) / from financing activities	(313.25)	1789.91	1661.68
D. Net increase/(decrease) in cash and cash equivalents	(593.52)	(304.16)	607.26
Opening balance of cash and cash equivalents	1402.86	795.60	795.60
Closing balance of cash and cash equivalents	809.34	491.44	1402.86

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 06.11.2020
- 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.
- Operations during the quarter continued to be impacted by measures to contain Covid-19 pandemic. Execution of projects gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available up to date, the Company expects to recover the carrying value of its assets, investments, trade receivables, contract assets & inventories.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. (Enclosed Annexure A)
- 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)

Place : New Delhi
Date : 06.11.2020



For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)
Chairman & Managing Director



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 and half year ended 30th September, 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 5th July, 2016 & CIR/CFD/CMD1/44/2019 dated 29th 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 assets of Rs. 21.95 crs, total revenue of Rs. 0.79 crs, total net profit/(loss) after tax of Rs. (-) 1.37 crs and total comprehensive income / (loss) of Rs. (-) 1.37 crs for the half year ended 30th September ,2020 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. 16.74 crs and total comprehensive income / loss of Rs. 16.74 crs for the half year ended 30th September, 2020 as considered in the consolidated unaudited financial results, in respect of 1 joint ventures 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: 20085747AAAAABW7439

Place: New Delhi

Dated: 06.11.2020





BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR & UPTO THE QUARTER ENDED 30th SEPT 2020

PART I		Consolidated Results					Rs /Cr.
SL. NO.	PARTICULARS	3 Months Ended 30.09.2020 (Unaudited)	Preceding 3 months ended 30.06.2020 (Unaudited)	Corresponding 3 months ended 30.09.2019 (Unaudited)	6 Months Ended 30.09.2020 (Unaudited)	Corresponding 6 months ended 30.09.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	Income						
a	Sales/Income from Operations	3444.31	1896.57	6030.16	5340.88	10441.25	20494.59
b	Other Operating Income	251.65	94.33	196.74	345.98	318.13	995.42
	Total Revenue from Operations	3695.96	1990.90	6226.90	5686.86	10759.38	21490.01
c	Other Income	97.17	95.53	132.78	192.70	273.68	564.30
	Total Income	3793.13	2086.43	6359.68	5879.56	11033.06	22054.31
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	2546.00	1124.43	4316.26	3670.43	7546.33	14728.81
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(162.60)	187.09	(405.41)	24.49	(1028.10)	(1015.56)
c	Employee benefits expense	1382.88	1378.87	1472.22	2761.75	2925.71	5408.71
d	Depreciation and amortisation expense	115.24	118.59	119.47	233.83	234.41	503.27
e	Finance costs	94.50	114.83	119.02	209.33	227.30	508.45
f	Other expenses	562.99	359.67	578.58	922.66	1319.90	2605.42
	Total Expenses	4539.02	3283.48	6200.15	7822.50	11225.56	22739.10
3	Profit/(Loss) before exceptional items and tax (1-2)	(745.89)	(1197.05)	159.53	(1942.94)	(192.50)	(684.79)
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	12.09	4.65	7.35	16.74	12.73	25.72
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	(733.80)	(1192.40)	166.88	(1926.20)	(179.77)	(659.07)
7	Tax expense						
a	Current Tax	2.33	0.00	0.00	2.33	0.00	1.52
b	Deferred tax	(183.75)	(299.26)	45.93	(483.01)	(81.79)	807.76
8	Net Profit/ (Loss) for the period (6-7)	(552.38)	(893.14)	120.95	(1445.52)	(97.98)	(1468.35)
9	Other Comprehensive Income/(Expense) (net of tax)	(18.25)	(18.25)	(34.64)	(36.50)	(69.28)	(273.74)
10	Total Comprehensive Income after tax for the period (8+9)	(570.63)	(911.39)	86.31	(1482.02)	(167.26)	(1742.09)
11	Profit for the period attributable to						
	Owners of the Company	(552.02)	(892.83)	121.70	(1444.85)	(96.02)	(1466.01)
	Non Controlling Interest	(0.36)	(0.31)	(0.75)	(0.67)	(1.96)	(2.34)
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(18.25)	(18.25)	(34.64)	(36.50)	(69.28)	(273.74)
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	(570.27)	(911.08)	87.06	(1481.35)	(165.30)	(1739.75)
	Non Controlling Interest	(0.36)	(0.31)	(0.75)	(0.67)	(1.96)	(2.34)
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41
15	Other Equity	-	-	-	-	-	27964.31
16	Basic & Diluted Earnings Per Share	(1.59)	(2.56)	0.35	(4.15)	(0.28)	(4.22)

Segmentwise Revenue, Results, Assets and Liabilities

		Consolidated Results					Rs /Cr.
SL. NO.	PARTICULARS	3 Months Ended 30.09.2020 (Unaudited)	Preceding 3 months ended 30.06.2020 (Unaudited)	Corresponding 3 months ended 30.09.2019 (Unaudited)	6 Months Ended 30.09.2020 (Unaudited)	Corresponding 6 months ended 30.09.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	Segment Revenue						
A	Power	2491.69	1119.41	4221.47	3611.10	7713.01	14960.44
B	Industry	952.62	777.16	1808.69	1729.78	2728.24	5534.15
	Total	3444.31	1896.57	6030.16	5340.88	10441.25	20494.59
	Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	3444.31	1896.57	6030.16	5340.88	10441.25	20494.59
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	(504.03)	(568.04)	433.71	(1072.07)	379.58	804.30
B	Industry	(161.86)	(253.32)	53.40	(415.18)	86.11	(210.71)
	Total	(665.89)	(821.36)	487.11	(1487.25)	465.69	593.59
	Less: Finance Cost	94.50	114.83	119.02	209.33	227.30	508.45
	Other unallocable expenditure (net of income)	(26.59)	256.21	201.21	229.62	418.16	744.21
	Total Profit before Tax	(733.80)	(1192.40)	166.88	(1926.20)	(179.77)	(659.07)
3	Segment Assets						
A	Power	40716.24	41179.61	45296.43	40716.24	45296.43	42665.07
B	Industry	9230.90	9562.02	9896.55	9230.90	9896.55	9462.52
C	Unallocated	9048.57	8799.41	8770.06	9048.57	8770.06	8656.73
	Total Assets	58995.71	59541.04	63963.04	58995.71	63963.04	60784.32
4	Segment Liabilities						
A	Power	22111.95	22036.96	23368.28	22111.95	23368.28	22386.05
B	Industry	4897.44	4711.02	5440.65	4897.44	5440.65	4799.80
C	Unallocated	4816.69	5052.79	4891.60	4816.69	4891.60	4946.82
	Total Liabilities	31826.08	31800.77	33700.53	31826.08	33700.53	32132.67



NOTES

I. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Consolidated	
		As at Sep 30, 2020 Unaudited	As at March 31, 2020 Audited
I)	ASSETS		
1	Non Current Assets		
a	Property, plant and equipment	2542.55	2738.51
b	Capital work-in-progress	355.89	306.74
c	Intangible assets	66.60	78.61
d	Intangible assets under development	7.26	7.26
e	Investments accounted for using Equity method	168.09	158.97
f	Financial Assets		
i)	Investments	3.09	3.09
ii)	Trade Receivables	5235.89	5270.43
iii)	Loans	78.53	83.17
iv)	Others financial assets	-	-
g	Deferred tax assets (net of liabilities)	3261.16	2765.87
h	Other non-current assets	16518.77	16660.49
	Sub-Total Non Current Assets	28237.83	28073.14
2	Current Assets		
a	Inventories	8404.34	8908.23
b	Financial Assets		
i)	Investments	-	-
ii)	Trade Receivables	6197.43	7108.60
iii)	Cash & Cash Equivalents	809.39	1402.86
iv)	Bank Balances other than Cash & Cash Equivalents	5216.36	5015.73
v)	Loans	139.52	135.24
v)	Others financial assets	235.18	127.50
c	Current Tax Assets (Net)	287.56	229.07
d	Other current assets	9468.11	9783.95
	Sub-Total Current Assets	30757.88	32711.18
	TOTAL -ASSETS	58995.71	60784.32
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	26482.96	27964.31
c	Non -Controlling interest	(9.74)	(9.07)
	Sub-Total Equity	27169.63	28651.65
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	61.55	75.37
ii)	Trade Payable		
(a)	Total outstanding dues of micro enterprises and small enterprises	11.65	8.25
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	891.12	999.62
iii)	Other financial liabilities	166.41	159.02
b	Provisions	4335.28	5260.92
c	Other non-current liabilities	2919.93	2952.65
	Sub-Total Non Current Liabilities	8385.94	9455.83
3	Current Liabilities		
a	Financial Liabilities		
(i)	Borrowings	4786.08	4947.92
ii)	Trade Payable		
(a)	Total outstanding dues of micro enterprises and small enterprises	381.56	492.12
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	7555.07	8405.40
iii)	Other financial liabilities	1902.65	1487.29
b	Provisions	4392.64	3085.76
c	Current tax liabilities (net)		
d	Other current liabilities	4422.13	4258.35
	Sub-Total Current Liabilities	23440.14	22676.84
	TOTAL EQUITY AND LIABILITIES	58995.71	60784.32



2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Consolidated		
	As at Sep 30, 2020 Unaudited	As at Sep 30, 2019 Unaudited	As at March 31, 2020 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	(1926.20)	(179.77)	(659.07)
Adjustments for:			
Provision and write off	48.88	172.80	244.44
Depreciation and amortisation	233.83	234.41	503.27
Finance cost (including unwinding of interest)	209.33	227.30	508.45
Interest & dividend income	(186.23)	(243.12)	(509.19)
Share of (gain) loss in joint ventures and investments	(16.74)	(12.73)	(25.72)
Others	(1.67)	(50.55)	(15.73)
Cash generated from operations before working capital changes	(1638.80)	148.35	46.45
Adjustment for changes in working capital:			
Trade Receivables	979.08	1729.79	3371.34
Contract Assets	39.08	(1269.02)	(1618.29)
Inventories	422.29	(1328.52)	(1095.12)
Loans, advances & other assets	431.56	244.00	391.93
Sub total	1872.00	(623.75)	1049.86
Trade payable	(1065.99)	(774.05)	(2178.46)
Advances from customers, deposits and others	530.70	(1040.98)	(1841.48)
Provisions	297.04	72.71	354.04
Sub total	(238.25)	(1742.32)	(3665.91)
Net cash (used in) / from working capital	1633.76	(2366.06)	(2616.04)
Cash generated from operations	(5.04)	(2217.71)	(2569.59)
Refund of income taxes	12.08	0.00	0.00
Income taxes paid	(70.62)	(140.64)	(321.93)
Net cash inflow from operating activities	(63.58)	(2358.35)	(2891.52)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(200.63)	382.68	1700.03
Interest received	66.73	84.45	538.77
Proceeds from joint ventures	0.00	0.00	0.27
Income received from mutual funds	0.93	6.28	6.43
Dividend received from joint ventures	7.04	7.50	16.30
Sale of property, plant and equipment	0.74	5.06	9.30
Purchase of property, plant and equipment	(91.11)	(223.43)	(434.50)
Net cash (used in) / from investing activities	(216.30)	262.54	1836.60
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	(161.84)	2336.96	2503.35
Proceeds / (repayment) of lease obligation	(25.17)	(11.58)	(26.27)
Buy back of equity shares (including premium and expense)	0.00	0.00	0.00
Dividend paid (Incl. dividend distribution tax)	(0.00)	(417.84)	(504.56)
Interest paid	(126.57)	(116.03)	(310.48)
Net cash (used in) / from financing activities	(313.58)	1791.51	1662.04
D. Net increase/(decrease) in cash and cash equivalents	(593.47)	(304.30)	607.12
Opening balance of cash and cash equivalents	1402.86	795.74	795.74
Closing balance of cash and cash equivalents	809.39	491.44	1402.86

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 06.11.2020

4 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.

5 The Group operations during the quarter continued to be impacted by measures to contain Covid-19 pandemic. Execution of projects gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available up to date, the Company expects to recover the carrying value of its assets, investments, trade receivables, contract assets & inventories.

6 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. (Enclosed Annexure A)

7 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)

Place : New Delhi
Date : 06.11.2020



(Dr. Nalin Shinghal)
Chairman & Managing Director

Annexure A

Pursuant to SEBI circular SEBI/HO/DDHS/CIP/P/2019/115 dated October 22,2019, on "Framework for listing of Commercial Paper", information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the six months ended Sept 30, 2020 is as mentioned below:

a) **The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (listed) of the Company as on 30th Sept 2020 are Rs. 3850 Crores. The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings.**

b) Key Financial Information

Particulars	Stand Alone		Consolidated	
	6 Months Ended Sept 30, 2020	Year Ended March 31, 2020	6 Months Ended Sept 30, 2020	Year Ended March 31, 2020
Debt Equity Ratio*	N.A*		N.A*	
Debt Service Coverage Ratio	N.A*		N.A*	
Interest Services Coverage Ratio	N.A*		N.A*	
Net Worth (Rs/crs)	27691.45	29181.21	27169.63	28651.65
Net Profit after Tax (Rs/crs)	(1453.27)	(1472.97)	(1445.52)	(1468.35)
Earning Per share (Diluted) Face value Rs. 2 per share)	(4.17)	(4.23)	(4.15)	(4.22)
Asset cover available, in case of non-convertible debt securities	-	-	-	-
Outstanding redeemable preference shares (quantity and value)	-	-	-	-
Capital redemption reserve	37.87	37.87	37.87	37.87

* The company is not having any long term debt except long term maturity on lease obligation of Rs 61.55 crs , hence the above ratio is Nil not applicable to the Company.



Annexure A (cont.)

Details of previous due date, next due date for the payment of interest and repayment of Commercial Papers

c)

Sr. No.	Commercial Paper - Date of Issue	Face Value (Rs. Crs)	Previous Due date (From April 01,2020 to Sep 30, 2020)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	05-11-2019	600	04-11-2020	Yes*	04-11-2020
2	13-11-2019	400	30-10-2020	Yes*	30-10-2020
3	29-11-2019	150	27-11-2020		27-11-2020
4	12-12-2019	500	11-12-2020		11-12-2020
5	10-01-2020	450	09-04-2020	Yes	
6	20-01-2020	250	20-04-2020	Yes	
7	29-01-2020	250	29-04-2020	Yes	
8	29-01-2020	400	29-04-2020	Yes	
9	09-03-2020	500	29-05-2020	Yes	
10	08-04-2020	700	08-07-2020	Yes	
11	30-04-2020	250	30-07-2020	Yes	
12	28-05-2020	500	27-08-2020	Yes	
13	03-06-2020	500	02-09-2020	Yes	
14	07-07-2020	700	06-10-2020	Yes*	06-10-2020
15	29-07-2020	250	28-10-2020	Yes*	28-10-2020
16	06-08-2020	250	05-11-2020	Yes*	05-11-2020
17	26-08-2020	375	16-11-2020		16-11-2020
18	01-09-2020	625	01-12-2020		01-12-2020
19	18-09-2020	150	30-09-2020	Yes	

* Commercial Papers stands redeemed on respective next due date as mentioned in the aforesaid table.

