

MIRA INFORM REPORT

Report No. :	540060
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	BHARAT HEAVY ELECTRICALS LIMITED
Registered Office :	BHEL House, Siri Fort, New Delhi – 110049
Tel. No.:	91-11-66337000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.11.1964
Capital Investment / Paid-up Capital :	INR 7342.800 Million
CIN No.: [Company Identification No.]	L74899DL1964GOI004281
IEC No.: [Import-Export Code No.]	0588138690
PAN No.: [Permanent Account No.]	AAACB4146P
GSTN : [Goods & Service Tax Registration No.]	21AAACB4146P3ZP (Odisha) 03AAACB4146P5ZL (Punjab) 22AAACB4146P1ZP (Chhattisgarh) 37AAACB4146P8Z7 (Andhra Pradesh) 23AAACB4146P4ZK (Madhya Pradesh) 29AAACB4146P8Z4 (Karnataka) 36AAACB4146P3ZE (Telangana) 07AAACB4146P5ZD (Delhi) 21AAACB4146P1ZR (Odisha) 10AAACB4146P1ZU (Bihar)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Steam Generators Including Auxiliary Plant for use with

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p>Steam Generators.</p> <ul style="list-style-type: none"> • Construction of Power Plant • Manufacture of Turbine, Generator Sets Including Auxiliaries • Manufacture of Electric Motors, Transformers and Electricity • Distribution and Control Apparatus etc. <p>[Registered Activity]</p>
No. of Employees :	37540 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
------------------------	-----

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>BHEL is a "MAHARATNA" with Government of India holding 63.06% stake. BHEL is an integrated Power Plant Equipment manufacturer and one of the largest engineering and manufacturing companies in India.</p> <p>As per the financial records of 2018, the subject reported dip in its revenue as compared to the previous year along with a low profit margin of 2.78%.</p> <p>The rating reflects on company's strong financial risk profile, driven by robust liquidity and healthy financial flexibility along with negligible debt balance sheet profile.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 67798.800 million along with a profit of INR 1851.700 million.</p> <p>Raring further takes strength on account of BHEL's leading position in the power and industrial electrical equipment markets in India.</p> <p>These strengths are partially offset by structural issues in the sector which contributes over 80% to revenues, sizeable working capital requirements due to substantial receivables and exposure to intense competition.</p> <p>Business is active. Payment seems to be regular and as per commitments.</p>

	In view of sound financial risk profile and strong market position, the company can be considered good for normal business dealings at usual trade terms and conditions.
--	--

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA+
Rating Explanation	High degree of safety and very low credit risk
Date	05.11.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.11.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non Co-Operative (91-11-66337000)

LOCATIONS

Registered Office :	BHEL House, Siri Fort, New Delhi – 110049, India
Tel. No.:	91-11-66337000
Fax No.:	91-11-26493021 / 26492534
E-Mail :	exports@bhel.in companysecretary@bhel.in
Website :	http://www.bhel.com
Regional Offices :	Located at : <ul style="list-style-type: none"> • Noida (Northern Region) • Kolkata (Eastern Region) • Nagpur (Western Region) • Chennai (Southern Region)
Corporate R&D :	Located at : <ul style="list-style-type: none"> • Hyderabad, Telangana, India
PLANT LOCATIONS:	
BHEL Manufacturing Units:	<p>A. BENGALURU :</p> <ol style="list-style-type: none"> 1. Electronics Division (EDN) 2. Electronics Systems Division (ESD) 3. Electro Porcelain Division (EPD) <p>B. BHOPAL:</p> <ol style="list-style-type: none"> 1. Heavy Electrical Plant (HEP) (Piplani, Bhopal – 462 002, Madhya Pradesh, India)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p style="text-align: center;">Tel. No.: 91-755-2505261</p> <p>C. GOINDWAL: 1. Industrial Valves Plant (IVP)</p> <p>D. HYDERABAD: 1. Heavy Power Equipment Plant (HPEP)</p> <p>E. JAGDISHPUR: 1. Insulator Plant (IP) 2. Centralised Stamping Unit (CSU)</p> <p>F. JHANSI: 1. Transformer Plant (TP)</p> <p>G. RUDRAPUR: 1. Component Fabrication Plant (CFP)</p> <p>H. RANIPET: 1. Boiler Auxiliaries Plant (BAP)</p> <p>I. TIRUCHIRAPPALLI 1: 1. High Pressure Boiler Plant (HPBP) 2. Seamless Steel Tube Plant (SSTP)</p> <p>J. THIRUMAYAM; 1. Power Plant Piping Unit (PPPU)</p> <p>K. VISAKHAPATNAM: 1. Heavy Plates & Vessels Plant (HPVP)</p> <p>L. HARIDWAR: 1. Heavy Electrical Equipment Plant (HEEP) 2. Central Foundry Forge Plant (CFFP)</p>
BHEL Repair Units:	<p>A. MUMBAI: 1. Electrical Machine Repair Plant (EMRP)</p> <p>B. VARANASI: 1. Heavy Equipment Repair Plant (HERP)</p>
Branch Offices :	<p>Located at :</p> <ul style="list-style-type: none"> • Bangalore • Bhubaneswar • Chandigarh • Chennai • Guwahati • Ranchi

	<ul style="list-style-type: none"> • Jabalpur • Jaipur • Kolkata • Lucknow • Mumbai • New Delhi • Raipur • Secunderabad • Vadodara
--	---

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Atul Sobti
Designation :	Managing Director
Address :	F 497, Vikas Puri, New Delhi – 110018, India
Date of Appointment :	01.12.2013
DIN No.:	06715578
Name :	Mr. Debashis Bandyopadhyay
Designation :	Wholetime Director
Address :	11F, Rai Bahadur Road, Behala Kolkata – 700034, West Bengal, India
Date of Appointment :	01.08.2015
DIN No.:	07221633
Name :	Mrs. Subrata Biswas
Designation :	Wholetime Director
Address :	705, Mahavir Prasad Block, Asiad Games Village, Siri Fort, Delhi – 110049, India
Date of Appointment :	24.09.2015
DIN No.:	07297184
Name :	Mr. Subramanian Balakrishnan
Designation :	Wholetime Director
Address :	B-34, Alkapuri Habibganj, Huzur Bhopal – 462024, Madhya Pradesh, India
Date of Appointment :	01.06.2018
DIN No.:	07804784
Name :	Mr. Subodh Gupta
Designation :	Wholetime Director
Address :	D-1, Bhel Township, Sector-17, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh
Date of Appointment :	19.09.2018
DIN No.:	08113460

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Mr. Ramachandran Swaminathan
Designation :	Director
Address :	Old No 2, New No. 3, First Street East, Abhiramapuram, Mylapore Chennai - 600004, Tamilnadu, India
Date of Appointment :	18.12.2015
DIN No.:	01811819
Name :	Mr. Rajesh Kishore
Designation :	Director
Address :	9-B, Sector-2 A, Gandhinagar Gandhinagar – 382007, Gujarat, India
Date of Appointment :	18.12.2015
DIN No.:	02425323
Name :	Mr. Keshav Narasimham Desiraju
Designation :	Director
Address :	Flat B 25, Radhakrishnan Salai 9th Street, Opposite City Centre Mylapore E Mylapore - 600004, Tamilnadu, India
Date of Appointment :	18.12.2015
DIN No.:	07372233
Name :	Mr. Surama Padhy
Designation :	Director
Address :	Plot No-1267/1A, Behind Brit Colony Nayapalli, Bhubaneswar – 751012, Orissa, India
Date of Appointment :	02.02.2017
DIN No.:	07681896
Name :	Mr. Desh Goel Deepak
Designation :	Director
Address :	10/VI, Income Tax Colony, Malviya Nagar Near Rungta Hospital Jaipur – 302017, Rajasthan, India
Date of Appointment :	23.09.2017
DIN No.:	07739221
Name :	Mr. Ranjit Rae
Designation :	Director
Address :	171, Gulmohar Enclave, New Delhi – 110049, India
Date of Appointment :	23.09.2017
DIN No.:	07942234
Name :	Mr. Subhash Chandra Pandey
Designation :	Director
Address :	C II, 50, Shahjahan Road, New Delhi - 110011, India
Date of Appointment :	31.03.2016
DIN No.:	01613073
Name :	Mr. Pravin Agrawal

Designation :	Director
Address :	L-71, Nivedita Kunj, R.K.Puram, Sector -10, South West Delhi -110022, India
Date of Appointment :	18.05.2018
DIN No.:	05277383

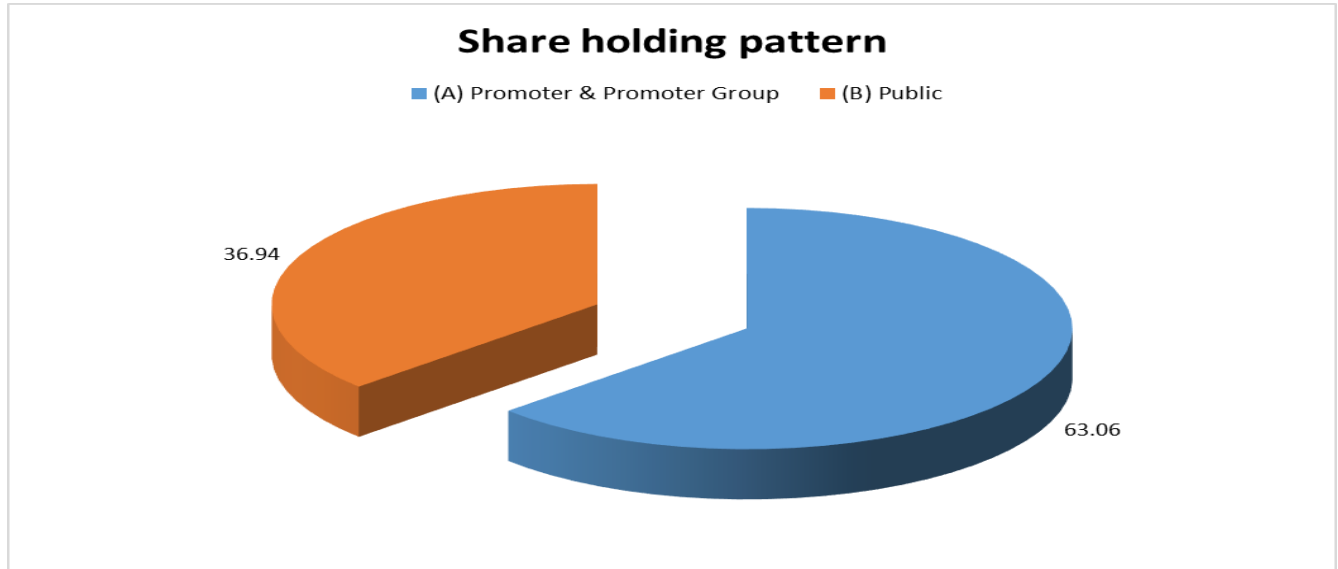
KEY EXECUTIVES

Name :	Mr. Subodh Gupta
Designation :	Chief Financial Officer
Address :	D-1, Bhel Township, Sector-17 Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	18.04.2018
PAN No.:	ACFPG2378E
Name :	Mr. Inder Pal Singh
Designation :	Director
Address :	Flat No. 6, Dharam Kunj Apartment, Sector – 9, Rohini, Delhi - 110085, India
Date of Appointment :	30.09.2008
PAN No.:	AABPS7637J

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
(A) Promoter & Promoter Group	2315178000	63.06
(B) Public	1356222000	36.94
Grand Total	3671400000	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
A1) Indian		0.00
Central Government/ State Government(s)	2315178000	63.06
PRESIDENT OF INDIA	2315178000	63.06
Sub Total A1	2315178000	63.06
A2) Foreign		0.00
A=A1+A2	2315178000	63.06

Statement showing shareholding pattern of the Public shareholder

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
B1) Institutions		0.00
Mutual Funds/	88017575	2.40
Foreign Portfolio Investors	498338108	13.57
PINEBRIDGE GLOBAL FUNDS- PINEBRIDGE INDIA EQUITY FUND	40032556	1.09
PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED	37875005	1.03
Financial Institutions/ Banks	184990900	5.04
LIC OF INDIA PENSION PLUS MIXED FUND AAACL0582H	168266568	4.58
Insurance Companies	379172937	10.33

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LIFE INSURANCE CORPORATION OF INDIA	345680880	9.42
Sub Total B1	1150519520	31.34
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	155536808	4.24
Individual share capital in excess of INR 0.200 Million	3760831	0.10
NBFCs registered with RBI	181340	0.00
Any Other (specify)	46223501	1.26
Clearing Members	3391286	0.09
IEPF	197194	0.01
Bodies Corporate	29718287	0.81
Non-Resident Indian (NRI)	8801137	0.24
Trusts	4115597	0.11
Sub Total B3	205702480	5.60
B=B1+B2+B3	1356222000	36.94

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of Steam Generators Including Auxiliary Plant for use with Steam Generators. • Construction of Power Plant • Manufacture of Turbine, Generator Sets Including Auxiliaries • Manufacture of Electric Motors, Transformers and Electricity • Distribution and Control Apparatus etc. <p>[Registered Activity]</p>	
Products / Services :	Name and Description of main products / services	NIC Code
	Boiler	2513
	Turbine and Generator	2811
	Construction and Service	42201
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	

Terms :	Not Divulged
----------------	--------------

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	<ul style="list-style-type: none"> • Reliance • Raymond • ITC Enduring Value • Maruti Suzuki • Voltas • Indian oil • Aditya Birla • Cipla • Godrej • Mahindra Rise • Bosch 	
No. of Employees :	37540 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • Andhra Bank • Bank of Baroda • Canara Bank • Corporation Bank • Central Bank • Indian Bank • Indian Overseas Bank • Oriental Bank of Commerce • Punjab National Bank • Punjab & Sindh Bank • State Bank of India • State Bank of Hyderabad • Syndicate Bank • State Bank of Travancore • UCO Bank 	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> • Union Bank of India • United Bank of India • Vijaya Bank • IDBI • CITI Bank N.A • Deutsche Bank AG • The Hongkong and Shanghai Banking Corporation Limited • Standard Chartered Bank • J P Morgan • Axis Bank • The Federal Bank Limited • HDFC Bank • Kotak Mahindra Bank • ICICI Bank • Indusind Bank • Yes Bank
--	---

Auditors :	
Name :	Dhawan and Company Chartered Accountants
Address :	312, Wegmans House, 21, Veer Savarkar Block, Shakarpur Vikas Marg, Delhi - 110092, India
Tel. No.:	91-11-22017651 / 42445310
Fax No.:	91-11-22025360
Website :	www.dhawanco.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	BHEL Electrical Machines Limited
Joint Ventures:	<ul style="list-style-type: none"> • BHEL - GE Gas Turbine Services Private Limited. • Raichur Power Corporation Limited. • NT PC - BHEL Power Projects Private Limited. • Dada Dhuniwale Khandwa Power Limited. • Powerplant Performance Improvement Limited.
Other related party :	<ul style="list-style-type: none"> • Central Government Controlled Entities • Provident Fund Trusts • Gratuity Trusts, PRMB Trust, Pension Trust

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000000	Equity Shares	INR 2/- each	INR 20000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3671400000	Equity Shares	INR 2/- each	INR 7342.800 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount in million
Shares outstanding at the beginning of the year	2447600000	4895.200
Shares issued during the year	1223800000	2447.600
Shares outstanding at the end of the year	3671400000	7342.800

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
President of India	2315178000	63.06%
Life Insurance Corporation of India	345680880	9.42%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7342.800	4895.200	4895.200
(b) Reserves & Surplus	318668.000	318049.200	316915.600
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	326010.800	322944.400	321810.800
(3) Non-Current Liabilities			
(a) long-term borrowings	571.800	895.500	1262.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	39575.500	37191.900	45075.100
(d) long-term provisions	49231.100	50013.500	76245.000
Total Non-current Liabilities (3)	89378.400	88100.900	122583.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	105868.600	87091.600	86983.400
(c) Other current liabilities	78806.000	72249.500	86893.200
(d) Short-term provisions	37827.700	41915.600	33359.000
Total Current Liabilities (4)	222502.300	201256.700	207235.600
TOTAL	637891.500	612302.000	651629.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29775.300	34911.200	38251.200
(ii) Intangible Assets	913.100	1047.600	1373.600
(iii) Capital work-in-progress	1945.300	1595.100	3095.000
(iv) Intangible assets under development	82.300	88.300	83.800
(b) Non-current Investments	6907.400	6614.200	6641.600
(c) Deferred tax assets (net)	36258.800	38413.700	36592.300
(d) Long-term Loan and Advances	842.800	780.400	656.200
(e) Other Non-current assets	129282.600	99911.900	113682.900
Total Non-Current Assets	206007.600	183362.400	200376.600
(2) Current assets			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(a) Current investments	0.000	0.000	0.000
(b) Inventories	62587.600	73723.800	96021.500
(c) Trade receivables	227714.900	220755.600	224301.200
(d) Cash and cash equivalents	112911.800	104917.900	100859.900
(e) Short-term loans and advances	1471.200	1388.800	1766.100
(f) Other current assets	27198.400	28153.500	28304.100
Total Current Assets	431883.900	428939.600	451252.800
TOTAL	637891.500	612302.000	651629.400

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	290609.800	296998.200	266383.700
Other Income	6930.500	7659.200	14977.200
TOTAL	297540.300	304657.400	281360.900
Less EXPENSES			
Cost of Materials Consumed	158999.000	165661.400	163771.300
Purchases of Stock(in/Trade			
Changes in inventories of finished goods, work(in/progress and Stock(in/Trade	7361.300	9944.800	2104.900
Excise Duty	1352.700	12527.800	0.000
Employees Benefits Expense	60264.700	53945.900	53797.500
Manufacture, Administration, Selling Expenses	21547.200	30116.100	40338.100
Provision	22824.100	14439.000	20504.300
Cost Of Jobs Done For Internal Use	(1068.100)	(250.400)	(465.700)
TOTAL	271280.900	286384.600	280050.400
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26259.400	18272.800	1310.500
Less FINANCIAL EXPENSES	2545.500	3506.100	3594.800
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23713.900	14766.700	(2284.300)
Less/ Add DEPRECIATION/ AMORTISATION	7864.000	8488.400	9357.400
PROFIT/ (LOSS) BEFORE TAX	15849.900	6278.300	(11641.700)
Less TAX	7783.900	1319.700	(4545.700)
PROFIT/ (LOSS) AFTER TAX	8066.000	4958.600	(7096.000)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Earnings / (Loss) Per Share (INR)	2.2	1.35
			(2.9)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	9459.200	11493.100	6522.800
Net cash flow from (used in) operating activities	9890.700	5604.100	3469.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	286.01	271.30	307.34
Account Receivables Turnover (Income / Sundry Debtors)	1.28	1.35	1.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	243.03	191.89	193.86
Inventory Turnover (Operating Income / Inventories)	0.42	0.25	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.49	0.01

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.33	0.32
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.62	0.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.12	0.13

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	10.32	5.21	0.15
--	-------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	2.78	1.67	(2.66)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	1.26	0.81	(1.09)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	2.47	1.54	(2.21)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.94	2.13	2.18
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.66	1.76	1.71
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.51	0.53	0.49
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.08	0.18	0.26
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.94	2.13	2.18

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

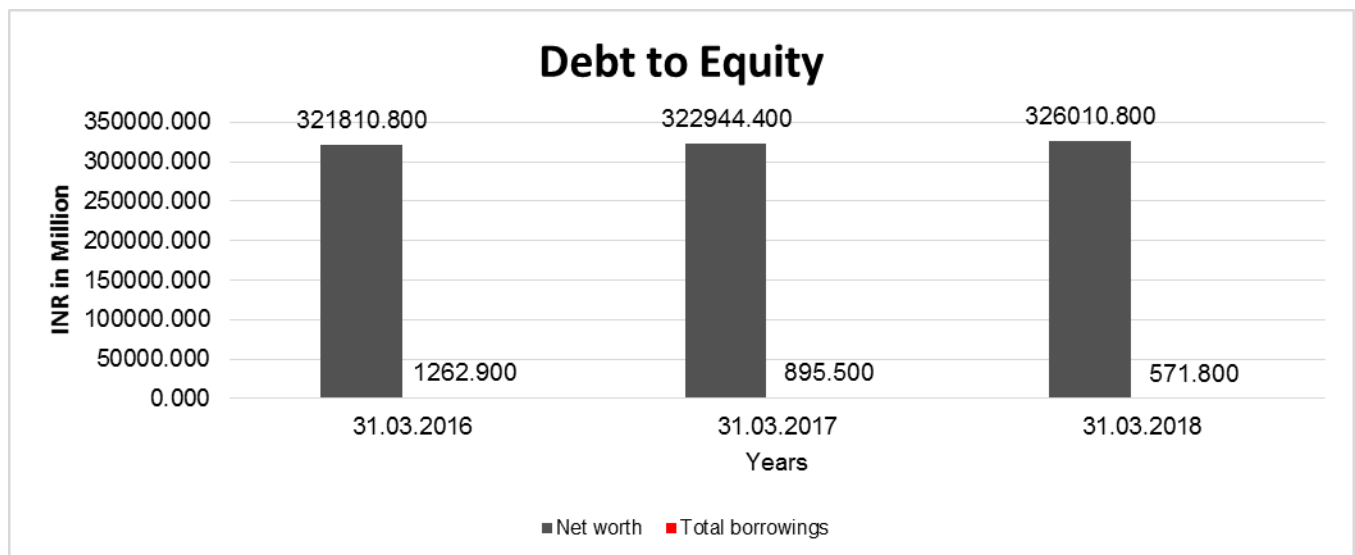
Face Value	INR 2 /-
Market Value	INR 65.90 /-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

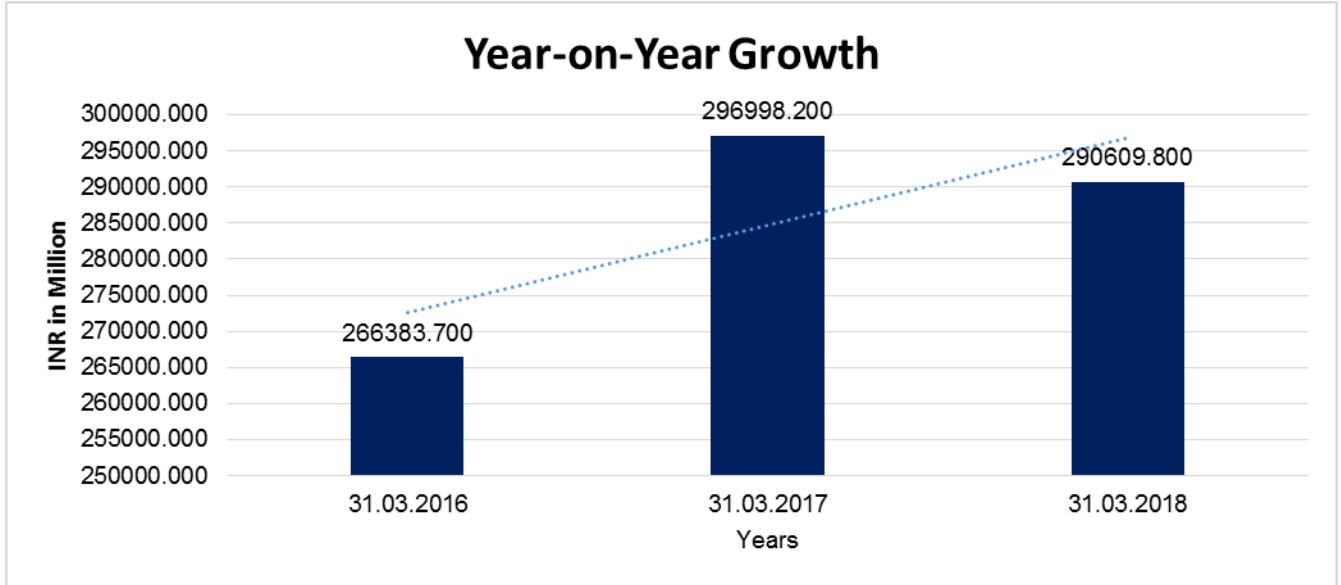
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4895.200	4895.200	7342.800
Reserves & Surplus	316915.600	318049.200	318668.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	321810.800	322944.400	326010.800
long-term borrowings	1262.900	895.500	571.800
Short term borrowings	0.000	0.000	0.000
Total borrowings	1262.900	895.500	571.800
Debt/Equity ratio	0.004	0.003	0.002



YEAR-ON-YEAR GROWTH

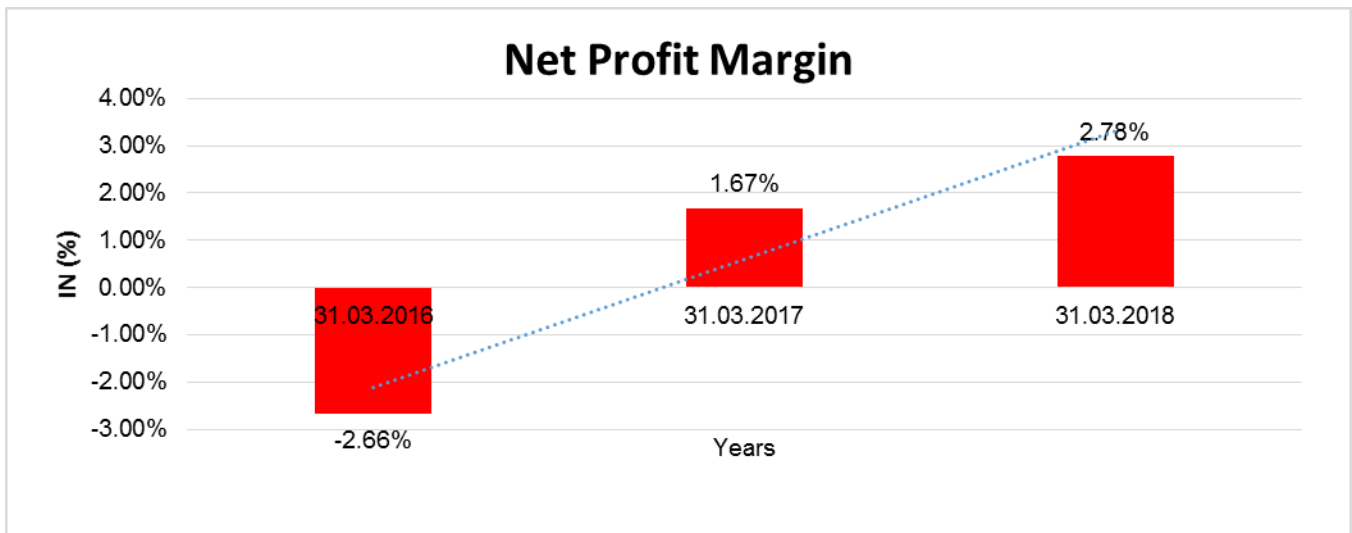
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	266383.700	296998.200	290609.800
		11.493	(2.151)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	266383.700	296998.200	290609.800
Profit/(Loss)	(7096.000)	4958.600	8066.000
	(2.66)%	1.67%	2.78%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Long term maturities of finance lease obligations	571.800	895.500
Total	571.800	895.500

CORPORATE INFORMATION

Bharat Heavy Electricals Limited ("BHEL or "the Company") is a public limited company domiciled in India and has its registered office at BHEL House, Siri Fort, New Delhi-110049.

The Company is an integrated power plant equipment manufacturer engaged in design, engineering, manufacture, erection, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation, Renewable Energy, Oil & Gas and Defence.

STATE OF COMPANY AFFAIRS

As a result of enhanced focus on increasing market share and diversification, the Company secured orders worth INR 409320.000 Million, a significant 74% rise over FY 2016-17. This comprises orders worth INR 333420.000 Million in the power segment and INR 75900.000 Million in the industry and overseas segments combined. The Company ended the year with a total order book of over INR 1180000.000 Million, the highest in the last five years. In a shrunken and highly competitive Indian power sector market, the Company has reinforced its leadership position by securing 100% of the market share in main plant equipment for thermal utility segment during FY 2017-18. Turnover in FY 2017-18 was INR 278500.00 Million as against INR 277400.000 Million in FY 2016-17. However, on like to like basis, turnover for FY 2017-18 is INR 283380.000 Million, higher by 2.2%, w.r.t FY 2016-17 despite subdued business environment.

The Company registered Profit before tax (PBT) of INR 15850.000 Million in FY 2017-18 as compared to INR628 Million in FY 2016-17 - a growth of 152 % . Net profit (PAT) stood at INR807 Million in FY 2017-18, against INR 4960.000 Million in FY 2016-17, a 63% jump. the Company has delivered a significant improvement in operational EBIDTA, which could be achieved through various cost reduction initiatives.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC & BUSINESS OVERVIEW

World economic growth, which started gaining strength since mid-2016, stood at 3.8% in 2017 as per International Monetary Fund (IMF). The upswing is attributable to a rebound in investment, manufacturing activity and trade. In the near future, rising commodity prices, particularly crude, poses a threat to the growth momentum in emerging economies, though helping commodity exporter countries. Increased protectionist tendencies and trade retaliation moves also pose serious challenges for global economic integration and a cooperative global economic order. In FY 2017-18, India's GDP, which grew at 6.7%, showed continuous increase every quarter. However, GDP and Index of Industrial production (IIP) showed a minor dip vis-à-vis 2016-17.

The dip in IIP is attributed to deceleration in mining and electricity sectors whereas manufacturing sector recorded growth over the previous year. In addition, there was acceleration in construction sector, which significantly

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

contributed in maintaining country's economic growth momentum. Along with structural changes in the economy, Government of India continued with its investment impetus directed towards infrastructure like roads, railways, ports etc. Complementing the above, Union Budget 2018-19 emphasized driving growth through infrastructure development. An all-time high allocation has been made for Indian Railways with expenditure pegged at INR1.48 lakh Million towards capacity expansion and modernization. Under the Smart Cities Mission, a total of 99 cities have been selected with an outlay of INR2.04 lakh Million. However, in some of the major sectors of economy like steel and power, industry is still grappling with overcapacity and stressed assets.

In respect of electric power generation business, policy directions, such as National Electricity Plan, CERC/SERC decisions etc. indicate that besides higher focus on generation from renewable energy sources such as solar, wind etc. business is emerging in the areas of replacement of old thermal power plants and installation of emission control equipment. Demand for power is expected to improve with favourable socio-economic developments such as 100% village electrification and 100% household electrification. As the indicators of industrial production, investment demand and exports are showing recovery, India's growth outlook remains promising. Accelerating consumer demand and revival of private investment are likely to remain important contributors in maintaining India's growth momentum in short to medium term.

INDUSTRY SECTOR

OVERVIEW

Industry Sector offers a broad range of systems and individual products for major industrial segments of the Indian economy since 1980s. With focus on growth of non-coal based business of the Company, Industry Sector comprises of market-focused groups which offer comprehensive solutions for Transportation, Transmission, Renewable Energy, Water Management, Defence & Aerospace, Captive Power Generation, Industrial Products (Mechanical & Electrical), and Energy Storage Systems. During 2017-18, Industry Sector has secured orders worth INR 75140.000 Million which includes segment's highest ever order booking in Transportation, Water, Defence & Aerospace business groups and solar business group (in MW terms). The order booking has been the highest in the last six years, and has shown growth of more than 20% on YoY basis for the second year in a row.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2018

(INR In Million)

particular	QUARTER ENDED		HALF YEAR ENDED
	30.09.2018	30.06.2018	30.09.2018
INCOME FROM OPERATIONS			
Net Sales	67798.800	59354.900	127153.800
Other Operating Income	1516.700	1786.100	3302.800
Total Income from Operations	69315.500	61141.000	130456.600
EXPENSES			
Cost of materials consumed	43884.100	35804.000	76988.000
Changes in inventories of finished goods and work-in-progress	(4127.000)	(2127.400)	(6254.300)
Employee benefits expense	15398.100	14180.200	29578.300
Depreciation and Amortization expenses	520.600	1761.000	2281.600
Finance Costs	688.800	639.100	1327.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other Expenditure	10235.800	8625.700	1886.1600
Total Expenses	66600.400	58882.500	125483.000
Profit / (Loss) before Tax	2715.100	2258.500	4973.600
Tax Expense	863.400	702.700	3504.600
Profit / (Loss) after Tax	1851.700	1555.800	3407.500
Other Comprehensive Income			
• Profit for the period	1851.700	1555.800	3407.500
• Other income for the period	(9.800)	(9.800)	(19.500)
Total other Comprehensive Income	1841.900	1546.000	3388.000
Paid-up Equity Share Capital (Face value INR 10/- per share)	7342.800	7342.800	7342.800
Reserves (excluding Revaluation Reserve)	-	-	-
Earnings per Share (EPS) - INR	0.50	0.42	0.93

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars	QUARTER ENDED		HALF YEAR ENDED
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		
1. Segment Revenue			
Power	51531.500	46361.800	97893.400
Industry	14537.500	11539.000	123969.900
Total segment revenue	66069.000	57900.800	123969.900
Less: Inter – segment revenue	-	-	-
Total income from operations (net sales)	66069.000	57900.800	123969.900
2. Segment Results			
Profit/ (loss) before tax and interest			
Power	4256.800	4878.000	9134.800
Industry	696.000	584.600	1280.600
Total segment results			
(Add)/Less: Finance Costs	688.800	639.000	1327.800
Other un-allocable expenditure net off un-allocable other operating income	1548.900	2565.100	4114.000
Total Profit Before Tax	2715.100	2258.500	4973.600
3. Segment Assets			
Power	454313.000	430933.900	454313.000
Industry	92997.800	87073.800	92997.800
Unallocable	97519.800	120929.100	97519.800
Total Assets	644830.600	638936.800	644830.600
4. Segment Liabilities			
Power	250610.500	239687.800	250610.500
Industry	56302.800	52865.800	56302.800
Unallocable	11804.800	18826.300	11804.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Liabilities	3187181.100	311379.900	318718.100
--------------------------	--------------------	-------------------	-------------------

STATEMENT OF ASSETS AND LIABILITIES

Particular			30.09.2018
I ASSETS			
1. Non-current Assets			
a) Property, Plant and Equipment			28555.300
b) Capital Work-in-progress			1846.500
c) Intangible Assets			808.900
d) Other Intangible Assets			-
e) Intangible Assets under development			126.200
f) Financial Assets			
I. Investments			6737.600
II. Trade Receivables			186597.300
III. Loans			825.800
IV. others			0.200
g) Deferred Tax Assets (Net)			35482.000
h) Other Non-current Assets			2320.100
i)			
2. Current Assets			
a) Inventories			77465.500
b) Financial Assets			
I. Trade Receivables			203328.900
II. Cash and Cash equivalents			3998.300
III. Bank Balance other than (ii) above			67000.000
IV. Loans and Advances			1633.500
V. Other Financial Assets			3183.300
c) Current Tax Assets (Net)			4071.700
d) Other Current Assets			20849.500
TOTAL ASSETS			644830.600
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital			7342.800
b) Other Equity			318769.700
Total Equity			326112.500
2. Liabilities			
a) Non-current Liabilities			-
b) Financial Liabilities			
I. Borrowings			532.900
II. Trade Payables			5264.900
III. Other Financial Liabilities			1121.300
c) Provisions			43884.900
d) Deferred Tax Liabilities (Net)			-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

e) Other Non-current Liabilities			30398.000
f)			
Current Liabilities			
a) Financial Liabilities			
i. Borrowings			6636.900
ii. Trade Payables			10531.300
iii. Other Financial Liabilities			28007.800
b) Other Current Liabilities			54332.800
c) Current Tax Liabilities (Net)			-
d) Provisions			43007.300
TOTAL EQUITY AND LIABILITIES			644830.600

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 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.
3. Consequent to the review and revision in useful life of certain items of Property, Plant and Equipment in line with the requirement of 1ND AS 16, the impact on profit before tax for Q2/ FY 18-19 is increase of INR 1089.500 million
4. The figures for the previous period have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.

INDEX OF CHARGES:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C4355 9517	80025 169	STATE BANK OF INDIA	08/06/ 1993	21/01/2 015	-	550000000000.0	CAG BRANCH, JAWAHAR VYAPAR BHAWAN1, TOLSTOY MARGNEW DELHID110001IN
2	C4355 6943	90041 091	STATE BANK OF INDIA	08/06/ 1993	21/01/2 015	-	500000000000.0	CAG BRANCH, JAWAHAR VYAPAR BHAWAN1,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								TOLSTOY MARGNEW DELHIDL110001IN
3	C2236 0648	90059 992	EXPORT IMPORT BANK OF INDIA	- 05/02/ 1991	-	08/09/2 014	33850000.0	POST BAG NO. 16100; CENTRE ONE; 21 FLOORWORLD TRADE CENTRE; CUFFE PARADEBOMBAYM H400005IN
4	C2250 4997	90059 907	EXPORT IMPORT BANK OF INDIA	- 22/05/ 1990	-	08/09/2 014	34600000.0	POST BAG NO. 19969; MAKER CHAMBERS IV222; NARIMAN POINTBOMBAYMH 400021IN
5	C2236 2677	90059 987	EXPORT IMPORT BANK OF INDIA	- 18/01/ 1991	-	08/09/2 014	113300000.0	POST BAG NO. 16100; CENTRE ONE; 21 FLOORWORLD TRADE CENTRE; CUFFE PARADEBOMBAYM H400005IN
6	C1996 7082	90129 433	INDUSTRIAL RECONSTR UCTION BANK OF INDIA	06/04/ 1994	-	25/08/2 014	17800000.0	19; NETAJI SUBHAS ROADCALCUTTAW B700001IN
7	B2559 7469	90059 895	STATE BANK OF INDIA	23/04/ 1990	22/05/1 990	18/11/2 011	1000000000.0	HYPOTHECATIOND LIN
8	B2559 4615	90059 609	STATE BANK OF INDIA	14/05/ 1987	13/03/1 991	18/11/2 011	1000000000.0	HYPOTHECATIOND LIN
9	B2350 8187	90031 495	STATE BANK OF HYDERABAD	17/12/ 1966	-	27/09/2 011	30000000.0	TIRUCHIRAPALLITI RUCHIRAPALLITNI N
10	B1809 8798	90040 228	STATE BANK OF INDIA	07/02/ 1973	-	29/07/2 011	60000000.0	NEW DELHINEW DELHIDLIN

FIXED ASSETS:

- Freehold land
- Roads, bridges and culverts
- Buildings
- Railway Siding
- Plant and Machinery
- Electrical Installations

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- Vehicles
- Furniture and fixtures
- Office and Other equipments
- Locomotives and Wagons
- Construction Equipment

PRESS RELEASE

BHEL COMMISSIONS 120 MW PULICHINTALA HYDRO PROJECT IN TELANGANA

Hyderabad, November 12

Bharat Heavy Electricals Limited (BHEL) has fully commissioned the 120 MW Pulichintala Hydro-Electric Project (HEP) in Suryapet district of Telangana.

While it commissioned the fourth and final 30 MW hydro generating unit, BHEL had earlier commissioned three units of the 4x30 MW Pulichintala HEP, which are being operated. The greenfield project has been set up for Telangana State Power Generation Corporation Limited (TSGENCO) on the river Krishna.

Power generation from Pulichintala HEP will contribute significantly in reduction of greenhouse gas emissions towards achieving a low carbon development path for the nation. BHEL was entrusted with execution of the Electro-Mechanical (E&M) package for the project comprising supply and supervision of erection and commissioning of 4 sets of Vertical Kaplan Turbines and Generators of 30 MW capacity each along with the associated auxiliary equipment.

The equipment for the project has been manufactured and supplied by BHEL's units at Bhopal, Jhansi, Rudrapur and Bengaluru, while the erection and commissioning on site has been carried out under the supervision of the company's Power Sector Southern Region construction division. BHEL has thus far commissioned 1073 MW of hydel projects in Telangana so far. Some of the large hydro projects include those at Nagarjunasagar and Srisaillam Left Bank Power House.

It has also commissioned seven Lift Irrigation Schemes of various ratings aggregating to 521 MW, comprising 25 Pump-Motor sets. BHEL is presently executing another 40 Pump-Motor sets of 5,356 MW, including Palamuru Rangareddy LIS Stage-2 & 3 of 2,610 MW (2 stages of 9x145 MW each), in Telangana.

BHEL is presently executing Hydro-electric projects of more than 2,700 MW across the country, in addition to 3,904 MW abroad. The latter includes 2,940 MW in Bhutan and 900 MW in Nepal, which are under various stage of implementation, according to the State-owned public sector undertaking.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.46
UK Pound	1	INR 90.28
Euro	1	INR 79.89

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRI
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.