ANNUAL Report 2019-20

EVOLVING

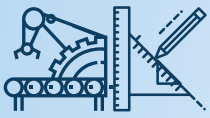
TRANSFORMING

RESURGING

BHARAT HEAVY ELECTRICALS LIMITED

BHEL- Making the Nation self-reliant in Power & Industry

CREDENTIALS



India's largest engineering & manufacturing enterprise of its kind

The second largest employer in the Indian Capital Goods industry

The largest contributor to country's total installed conventional generation capacity with 53% share

Present pan India: **16 manufacturing units; 8 service centres**

OFFERINGS

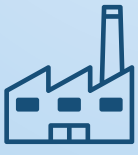
Power- thermal, hydro, gas, nuclear, and solar PV

Transportation

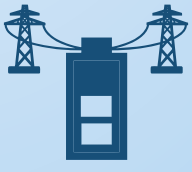
Transmission

Defence & Aerospace

Oil & Gas



Industry



Energy Storage

Water

Combating the Corona Challenge

Contributing to the nation's fight against COVID-19 pandemic, BHEL's units developed many innovative disinfection solutions- an important step in controlling the spread of the coronavirus.

BAP Ranipet developed BHELMister, a spray assembly for mass sanitisation of towns and cities, which has been extensively used by Ranipet administration. It has been adopted by other manufacturing units for similar purpose in their respective locations. More than 130 sets have been supplied to different parts of the country till date.

HEEP Haridwar developed an electrostatic disinfectant spray machine in association with CSIR for sanitisation of indoor areas.

To support the fight against Covid-19 at the national level, BHEL and its employees made a humble contribution of ₹15.72 crore to the PM-CARES Fund.

BHEL is taking all measures to contain spread of Novel Coronavirus and to ensure the health and safety of employees, associates and other stakeholders.

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LETTER TO SHAREHOLDERS

Dear Shareholders,

It is an honor and a privilege to present the 56th Annual Report to our valued shareholders. I am writing to you at a time when the entire world is combating with the Covid-19 pandemic, which has far reaching consequences on societies, economies and businesses across the globe. The pandemic has added yet another layer of complexity to an already challenging business environment with falling global GDP growth rates and decline in ordering of thermal power projects. Now that the world is slowly coming to terms with this unprecedented crisis, it is time for us to adjust to the 'new normal' and reorient ourselves accordingly.

Covid response & contribution

Your company has undertaken various steps to deal with COVID-19 situation and responded with agility to minimize the impact on its stakeholders. Business continuity & preparedness has been ensured during the lockdown through the 'work-from-home' mode, especially in areas such as design and engineering, training, knowledge sharing and other HR related activities, finance related activities, etc. During the lockdown, work continued at critical sites with the support of local authorities, which resulted in recommissioning of 1x800 MW Kothagudem thermal project and commissioning of Bhadradri Unit-1 in Telangana.

Your company has also risen to the occasion to support the national efforts on COVID-19 through monetary contribution of ₹ 15.72 crore to PMCARES fund as well as through development of multiple products for in-house use and by various govt. departments/ municipalities and has also provided support to local communities in every possible way.

Key performance highlights

Even though the lockdown was imposed in the country from 25th March 2020, the impact on your company's operations was being felt much earlier, on account of disruptions in material supplies from China, Italy, etc., which started

Leadership at BHEL

Management Team

as on 17.07.2020

Dr. Nalin Shinghal
Chairman & Managing Director

Subodh Gupta
Director (Finance)

S Balakrishnan
Director (IS&P)

Manoj Kumar Varma
Director (Power)

Kamalesh Das
Director (Engineering, R&D)

Anil Kapoor
Director (Human Resources)

C Murthy
ED (BAP), Ranipet

Sanjay Gulati
ED (HEEP), Haridwar

C Ananda
ED (HEP), Bhopal

Sunil Parwani
ED (OSD) HBG, Noida

Surinder Singh
Project Director (Maitree), Bangladesh

Gautam Chaklader
ED (FSIP), Jagdishpur

R Padmanabhan
ED (HPBP - Tiruchirapalli, PPPU - Thirumayam & PC- Chennai)

P Nagamanickam
ED (PS-SSBG), Noida

P P Yadav
ED (NBG), Noida

P Jagadishwara Reddy
ED (PE&SD), Hyderabad
Addl. Charge (HPVP)

Jai Prakash Singh
ED (CFFP), Haridwar

Manoj Kumar Shah
ED (IO), New Delhi

A K Jain
ED (EDN), Bengaluru
Addl. Charge (EPD)

Shakil Kumar Manocha
ED (PS-ER), Kolkata

Renuka Gera
ED (ESS & WB), New Delhi

Anil Joshi
ED (PEM), Noida

Rajiv Bhatnagar
GM&Head (CSM), New Delhi
Secretary, Management Committee

Tarsem Lal
GM&Head (PS-SR), Chennai

S M Patil
GM&Head (IS-CPP & PMG), New Delhi

Rajiv Sharma
GM&Head (ROD), New Delhi

A B Gupta
GM&Head (COM), New Delhi

Koushik Acharya
GM&Head (PS-NR), Noida

Santosh Nair
GM&Head (PS-HQ), New Delhi

Alka Tuteja
GM&Head (CTM), New Delhi
Addl. Charge (CDT)

G Murali
GM&Head (PS-Mktg, T&G), New Delhi

Upinder Singh Matharu
GM&Head (PS-PMG), New Delhi

Amit Kerketta
GM&Head (HPEP), Hyderabad

Jai Prakash Srivastava
GM&Head (RE, IPE & IPM),
Addl. Charge (CFP), Rudrapur

B R Dinesh
GM&Head (ISG), Bengaluru

Subhas Chakraborty
GM&Head (PS-WR), Nagpur

Animesh K Sarkar
GM&Head (CQ&BE), New Delhi

Ratnanav Acharya
GM&Head (Corporate R&D), Hyderabad

Pulak Mukhopadhyay
GM&Head (PS-TS), Noida

Dr. Balvir Talwar
GM&Head (HR&CC), New Delhi

M G Koppikar
GM&Head (PCSG), Noida

S V Srinivasan
GM&Head (TBSG), New Delhi

T K Bagchi
GM&Head (TP), Jhansi

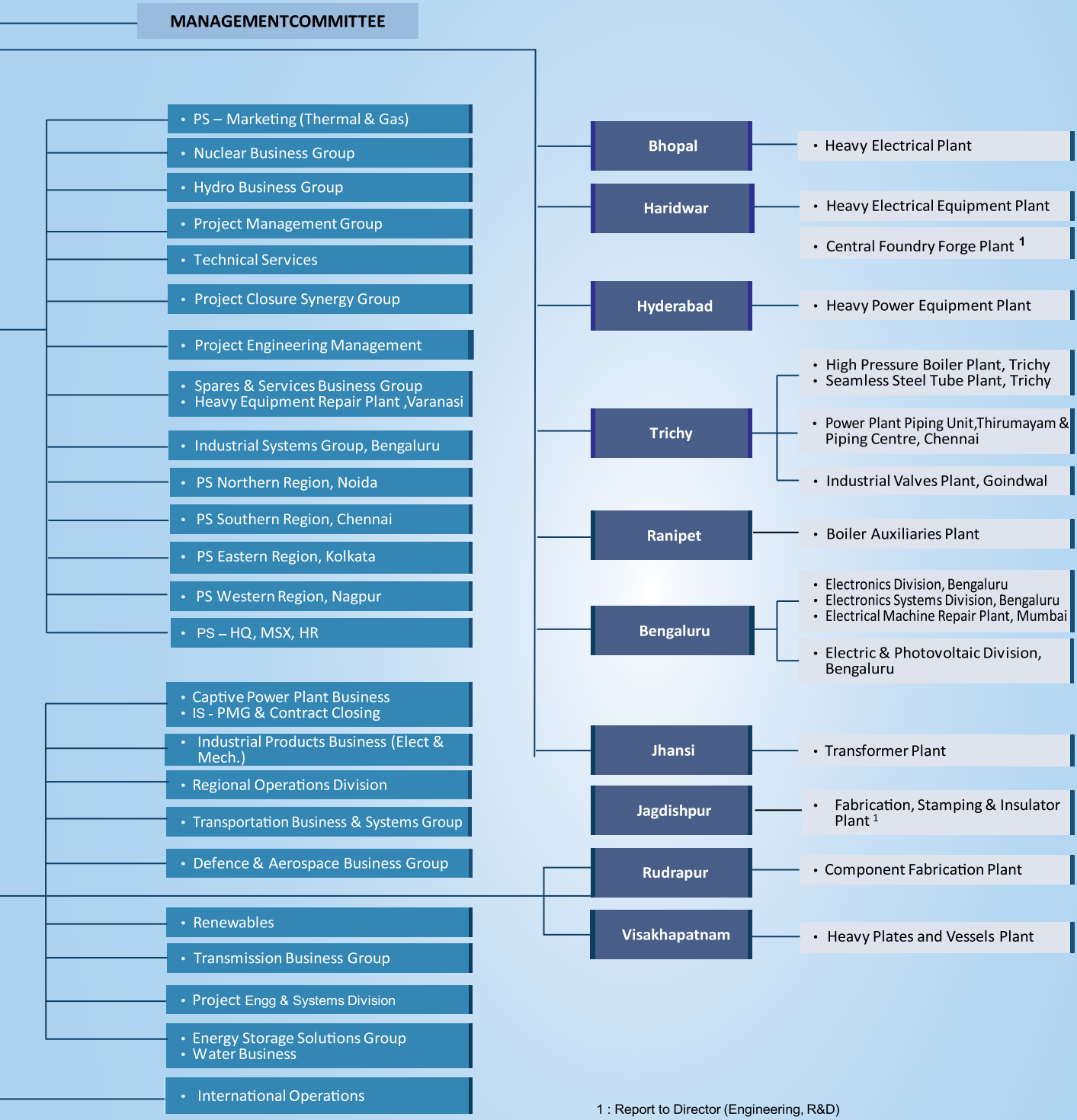
Pankaj Gupta
GM&Head (DABG), New Delhi

Rajeev Singh
GM&Head (TBG), Noida

Dr. Mukesh Arora
GM (CLD & PSG), Noida

Pankaj Jain
GM (Finance-RM), New Delhi

CORPORATE ORGANISATIONAL STRUCTURE
(As on 17.07.2020)

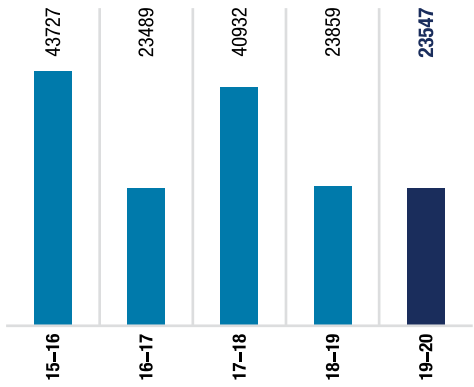


1 : Report to Director (Engineering, R&D)

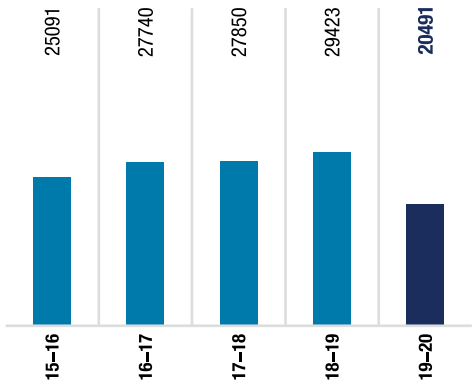
YEAR AT A GLANCE 2019-20

(Figures are in ₹ crore unless otherwise stated)

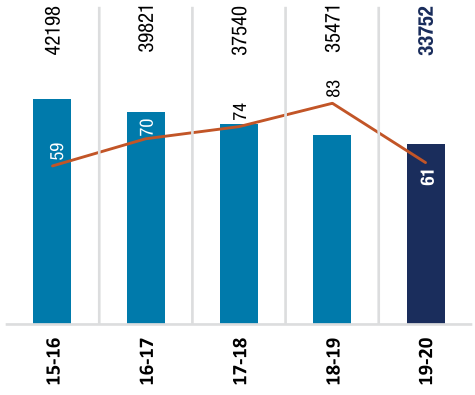
Orders Received



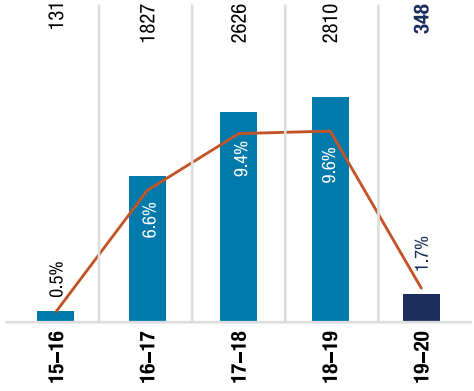
Revenue (Turnover)



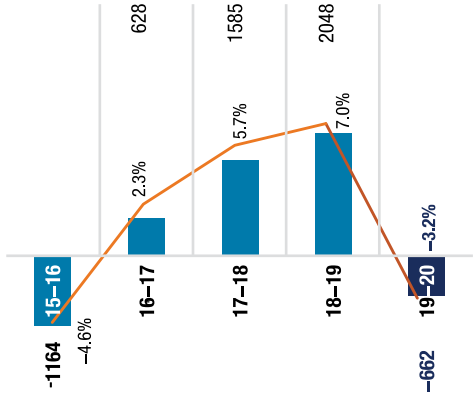
Manpower (in numbers) (Turnover per employee) ₹ lakhs



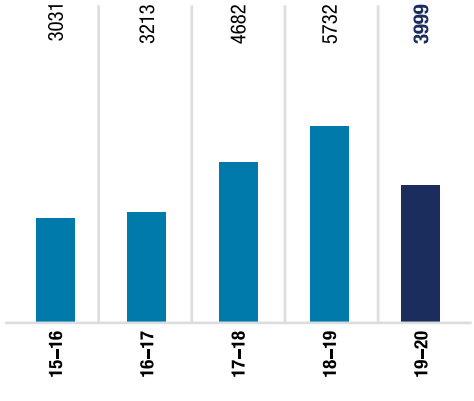
EBIDTA (% to turnover)



Profit before Tax (PBT) (% to turnover)



Contribution to Exchequer



Figures are as per Ind AS

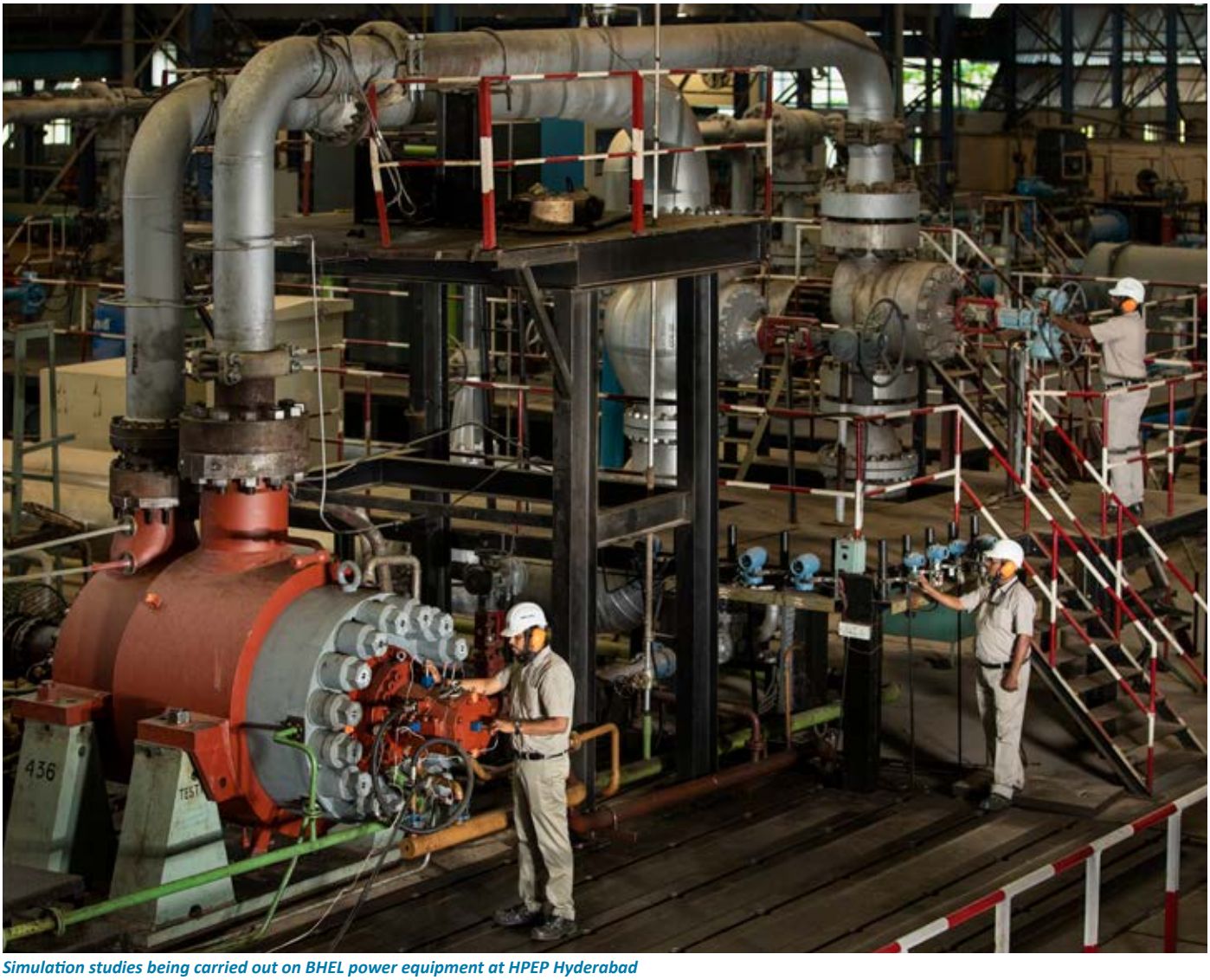
Year at a Glance
2019-20
01
Total order book
₹1,09,000 Cr.
02
Focus on developing non-coal business - highest ever orders booked in transmission, solar, aerospace & defence businesses
03
190 GW+
power generating capacity installed in India and abroad till date
04
Single largest market share in emission control equipment business in the country
05
AUSC development on track;
High spin rotor test rig commissioned;
Mfng. technology for boiler tubes for high temperature application & alloy 617 blades established
06
1.2 GW+
Solar PV portfolio;
biggest EPC player in floating solar PV market in the country
07
First-of-its -kind 1.7 MW SPV plant
supplying power directly to traction grid of Indian Railways commissioned at Bina, MP
08
32.43 Million units
of power generated through 28 MWp in-house renewable energy systems
09
₹330 Cr.+
invested in company's assets for capability building, productivity enhancement and indigenization
10
₹750 Cr.+
invested in R&D and innovation;
549 patents and copyrights filed;
4,849 Total Intellectual Capital
11
Human capital base:
33,752;
9000+
engineers
12
20
Vishwakarma awards
won by
88
BHEL employees

About BHEL

Established in 1964, BHEL has been one of the earliest and strongest contributors towards a strong and Aatmanirbhar India. BHEL is India's largest engineering and manufacturing enterprise in the energy and infrastructure sectors and a leading power equipment manufacturer globally. We serve our customers with a comprehensive portfolio of products, systems and services in the areas of power-thermal, hydro, gas, nuclear & solar PV, transmission, transportation, defence & aerospace, oil & gas, and water.

BHEL's commitment to attaining the vision of a self-reliant India manifests in many ways- in its contribution to the country's installed power generation capacity; bringing the latest state-of-the-art technology to the country; consistent highest expenditure of more than 2.5% of its turnover on R&D and innovation in the Indian engineering segment; pan-India presence; establishment of world-class assets, and creating sustainable business solutions and contribution to the society at large through initiatives in skilling youth, health & hygiene, education, cleanliness and environment protection, among others.

The force behind driving the outcomes at BHEL and ensuring success is BHEL's resilient workforce, supported ably by efficient processes and innovative enablers. A team of more than 33,500 empowered employees stands strong, focused on driving the businesses of today as well as the future.



Simulation studies being carried out on BHEL power equipment at HPEP Hyderabad

Power Sector

BHEL is one of the few companies in the world having the capability to manufacture the entire range of power plant equipment, with proven capabilities for executing thermal, gas, hydro and nuclear power projects. Offerings include:

- Steam turbines, generators, boilers and matching auxiliaries for fossil-fuel applications upto 1000 MW unit size
- Emission control equipment including Flue Gas Desulphurisation systems for SOx emission control, high efficiency Electrostatic Precipitators for particulate emission control, and Boiler modification and Selective Catalytic Reduction systems for NOx emission control
- Gas turbines and generators upto 299 MW unit size
- Hydro turbines and generators up to 400 MW unit size
- 220/235/500/540/700MWe nuclear turbine generator sets
- Plant performance improvement through renovation, modernization, uprating, residual life assessment, health diagnostics and life extension of plants.

The company's pan-India presence includes a network of 16 manufacturing facilities, 2 repair units, 4 regional offices, 8 service centres, 1 subsidiary, 3 active joint ventures, 15 regional marketing centres, 4 overseas offices and current project execution at more than 150 project sites across India and abroad. BHEL manufactures a wide range of high quality & reliable products adhering to national and international standards.

The worldwide installed base of power generating equipment supplied by BHEL exceeds 190 GW, making it the undisputed leader amongst Indian power plant equipment manufacturers. Having installed more than 1000 thermal, hydro, nuclear, gas and solar PV based power generating sets in the country, BHEL is now building strong foundations for cleaner and greener energy usage in future.

BHEL has a widespread footprint in all the inhabited continents of the world with references in 84 countries including the neighbouring countries of Bangladesh, Afghanistan, Bhutan, and Nepal, Indonesia, Oman, Iraq, Sudan, Afghanistan, United States and New Zealand. Till date, BHEL has installed around 11 GW power generating capacity in overseas markets. An additional 6 GW is under execution, including the 2x660 MW Maitree Super thermal power project in Bangladesh and 4x225 MW Arun-3 Hydroelectric project in Nepal.

BHEL is also a name to reckon with in various sectors of the industry. More than half of the traction equipment in locomotives & EMUs of Indian Railways has been supplied by BHEL. BHEL has commissioned 200+ electric substations and 5 major HVDC projects in the country. BHEL's solar portfolio of more than 1.2 GW, spread across the country includes ground mounted, rooftop, canal top and floating PV plants. BHEL is also one of the largest manufacturers and suppliers of power transformers and electrical AC machines in the country. BHEL has been a major reliable supplier of critical equipment and services in defence & aerospace sector for over three decades. Most of the satellites launched by ISRO are powered by BHEL manufactured solar panels and lithium ion batteries. BHEL is a trusted supplier of naval guns to Indian navy for their warships.

Industry sector

BHEL's major offerings for industry and infrastructure sectors include:

- Transportation: IGBT based propulsion equipment (traction converter/auxiliary converter/Vehicle Control Unit), traction transformers for electric Locos and ACEMUs/ MEMUs, EMU coaches, electric locomotives upto 9000 HP and diesel electric locos upto 3000 HP, EPC solutions for railway track electrification
- Renewables: EPC solutions from concept to commissioning for grid connected and standalone solar PV applications ranging from KW to MW sized plants

A typical supercritical power plant under erection. BHEL currently has over 150 ongoing projects all over the country.

- E-mobility: Electric vehicle chargers, electric power train, lithium ion battery packs, electric vehicles, power conditioning system, energy management system, containerized solutions for energy storage systems
- Defence & Aerospace: Strategic equipment for Indian defence forces including Super Rapid Gun Mount & Integrated Platform Management System for naval ships, compact heat exchangers, space grade Lithium ion cells, space grade solar panels and space grade batteries
- Transmission: EHV & UHV substations ranging from 132 KV to 765 KV & HVDC converter stations up to ±800KV, power transformers, shunt reactors, vacuum & SF6 switchgear, gas insulated switchgears, ceramic insulators, Flexible AC Transmission system devices etc.
- Water: Complete water management solutions for power plants, industries and municipal applications including Pre Treatment plants, Seawater Reverse Osmosis plants, Demineralization plants, Effluent Treatment plants, Sewage Treatment plants, Tertiary Treatment Plants and Zero Liquid Discharge systems
- Industrial products: Oil rigs, wellheads & Xmas tree valves, mechanical packages, fabricated equipment & boiler feed pumps, compressors & AC machines
- Captive Power projects- steam and gas turbine based

BHEL provides complete solutions for all solar power needs, with proven expertise of over three decades

BHEL is leveraging on its technology capabilities and committed workforce to transform itself. Asserting leadership in core business, diversifying the business mix, efficiency optimisation & innovative technological solutions are the major enablers driving company's competitiveness in its businesses. Resolute focus and persistent efforts are directed towards building a new future.

WAG9 locomotive supplied to Indian Railways under testing run at TP Jhansi

Pumping Power to World's Largest Lift Irrigation Project !

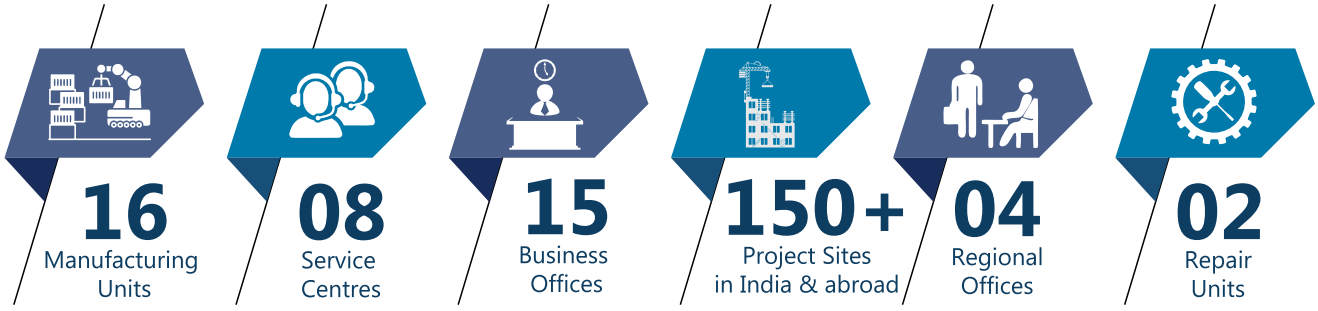
BHEL has supplied and commissioned India's largest pump motor sets for Kaleshwaram lift irrigation project- world's largest multi stage LIS project located on the Godavari river in Kaleshwaram, Telangana.

22 pump motor sets totalling to 2747 MW have been supplied by BHEL over 13 months from April 2019 onwards, accounting for 59% of the project's power requirement for four packages of the LIS, namely Package 6 (7 x 116 MW), Package 8 (7 x 139 MW), Package 10 (4 x 106 MW) and Package 11 (4 x 134.4 MW). BHEL's scope includes complete electrical & mechanical works for the vertical pump-motor sets along with associated auxiliaries.

Continuing its strong relationship with the state of Telangana, BHEL is the largest supplier of pump motor sets (MW terms) for LIS in the state, having so far commissioned 47 pump-motor sets of various ratings aggregating to nearly 3.3 GW for various Lift Irrigation Schemes.

PAN INDIA PRESENCE

The graphical representation does not purport to be the political map of India



Manufacturing Plants / Unit Locations

BHEL Manufacturing Units	Bengaluru	1. Electronics Division (EDN) 2. Electronics Systems Division (ESD) 3. Electric & Photovoltaic Division (EPD)
	Bhopal	4. Heavy Electrical Plant (HEP)
	Goindwal	5. Industrial Valves Plant (IVP)
	Haridwar	6. Heavy Electrical Equipment Plant (HEEP) 7. Central Foundry Forge Plant (CFFP)
	Hyderabad	8. Heavy Power Equipment Plant (HPEP)
	Jagdishpur	9. Fabrication Stamping Insulator Plant (FSIP)
	Jhansi	10. Transformer Plant (TP)
	Rudrapur	11. Component Fabrication Plant (CFP)
	Ranipet	12. Boiler Auxiliaries Plant (BAP)
	Tiruchirappalli	13. High Pressure Boiler Plant (HPBP) 14. Seamless Steel Tube Plant (SSTP)
	Thirumayam	15. Power Plant Piping Unit (PPPU)
	Visakhapatnam	16. Heavy Plates & Vessels Plant (HPVP)
BHEL Repair Units	Mumbai	1. Electrical Machine Repair Plant (EMRP)
	Varanasi	2. Heavy Equipment Repair Plant (HERP)
BHEL Subsidiary	Kasaragod	1. BHEL Electrical Machines Ltd. (BHEL-EML)

The World of BHEL

Vision

A global engineering enterprise providing solutions for a better tomorrow

Mission

Providing sustainable business solutions in the fields of Energy, Industry & Infrastructure

A National Institution

- One of the largest engineering & manufacturing companies in India serving core sectors of the economy
- Pan India presence with 16 Manufacturing Units and 150+ project sites globally

Energizing India

- 190+ GW power generating equipment installed in India and abroad
- 18,000+ MW Captive Power Plants commissioned
- 1.2+ GW total solar portfolio
- BHEL manufactured equipment constitutes 55% of thermal power generation capacity, 47% of nuclear power generation capacity (secondary side) and 45% of hydro power generation capacity in the country

Global Footprints

- Footprints in 84 countries
- 11 GW power generation capacity built outside India; 6 GW under execution
- 4x180 MW Mangdechhu HEP, Bhutan has the highest rating vertical Pelton turbine supplied by BHEL outside India

Did you know?

- BHEL indigenously manufactured world's heaviest IP Turbine casing (20 T, lower part) of alloy 625 for AUSC application
- BHEL commissioned first-of-its -kind 1.7 MW SPV plant supplying power directly to traction grid of Indian Railways at Bina, Madhya Pradesh
- BHEL supplied the largest pump-motor sets in India (ranging from 106 MW to 139 MW) totalling to 2,747 MW for Kaleshwaram project- world's largest multi-stage lift irrigation scheme
- First air-conditioned local train of Central Railway put in passenger service from Thane to Panvel on in Jan 2020 has been manufactured by BHEL and ICF
- BHEL commissioned country's highest rating lignite based 500 MW Neyveli TPP in 2019-20
- Francis turbine manufactured by BHEL for Kameng 1 & 2, largest rating hydro power projects in Arunachal Pradesh operates at rated head of 501 meters- highest in the country
- BHEL has commissioned 200+ electric Substations across the country till date

Unparalleled contribution in core sectors

- 6,40,000+ MVA transmission equipment supplied
- 32,000+ AC machines supplied
- 730+ Locos supplied to Indian Railways
- 400+ Compressors supplied and 90 Oil drilling Rigs- Supplied
- 12000+ Well Heads & Christmas Tree valves supplied
- 40+ Super Rapid Gun Mount supplied for Indian Navy ships

Powering Progress...
Brightening Lives

Technology for a sustainable future

- In house development of Advanced Ultra Supercritical (AUSC) and Coal to Methanol technologies progressing
- Spearheading the development, installation and indigenisation of emission control equipment for coal based power plants in India
- Carbon footprint avoidance of nearly 31,130 MT of CO2-equivalent through in-house 28MWp solar power installations
- 12 townships of BHEL units declared as “Single Use Plastic Free”
- Developed efficient EHV Transmission systems and products (including ±800KV HVDC)

Innovation

- R&D Expenditure consistently >2.5% of Turnover- highest in Indian engineering field
- Collaborative R&D with leading academic institutions & research organizations
- Five research institutes; 14 Centres of Excellence
- In-house R&D Centres of 12 Manufacturing units & Divisions recognized by DSIR

Growing with society

- Committed to Principles of UN Global Compact
- Signatory to Integrity Pact of Transparency International
- Active contributor to Healthy India, Educated India, Green India and Clean India
- BHEL Trichy, home to over one million native trees, is creating one-of-its-kind BHEL Vann, to preserve native trees and increase the green cover further by planting half a million trees by 2022
- Certificate of Appreciation for exemplary work in Skill Development from the Govt. of India, 2019-20.

Valuing people

- Committed workforce, more than 33,500 strong
- ~2000 Female employees
- 9000+ Engineers
- Participative management culture since 1973

Making in India since 1964

Recognition of Excellence

20 Vishwakarma Rashtriya Puraskars received by 88 BHEL employees. BHEL employees have received more than 71% of total Vishwakarma Rashtriya Puraskars awarded during the year to various PSUs and private sector organisations

9 National Safety Awards for outstanding achievements in terms of the longest accident-free period and lowest accident frequency rate

Dun & Bradstreet PSU Award 2019 in manufacturing, processing & generation- Heavy & Medium Engineering category for its contribution to the country's development.

Safety Innovation Award 2019 by The Institution of Engineers.

Asia Pacific Entrepreneurship Award 2019 under corporate excellence in the field of Engineering Industry.

Golden Globe Tigers Award 2019 for excellence in HR Leadership under the category- Dream Company to Work for Golden Peacock Award 2019 for corporate social responsibility.

Golden Peacock Award 2019 for corporate social responsibility.

Dr. Nalin Shinghal, CMD, BHEL, felicitated by the Indian Chamber of Commerce for **Outstanding Contribution to the Nation.**

Mr. Subodh Gupta, Director (Finance) awarded the **'Top Rankers Excellence Award 2020'** for Finance Leadership.

Dr. Nalin Shinghal, CMD, BHEL, awarded **'CEO with HR Orientation'** by World HRD Congress

BHEL Hyderabad Provident Fund Trust has been conferred with the **'Best Performing Exempted PF Trust Award'** by Employees' Provident Fund Organizations (EPFO) at its 67th Foundation Day celebration.

National Best Employer Brand Award 2019 for initiatives in talent development, succession planning, retention & talent attraction by World HRD Congress

PSE Excellence Award 2018 for Corporate Governance in the Navratna and Maharatna CPSEs Category by the Indian Chamber of Commerce

Indian Green Energy Award 2019 for 'Outstanding Renewable Energy Generation Projects' (Solar) for its 7.5 MWp Solar PV Plant at Trichy

Governance Now PSU Awards 2020 in three categories, HR Excellence & Reskilling of Employees; Research and Innovation, and Geo-Strategic Reach, among all State and Central Public Sector Enterprises

Golden Peacock Environment Management Award 2019 in engineering sector for exemplary contribution to environment management

BOARD'S REPORT

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Report of the Board of Directors

Dear Members,

The Board of Directors have pleasure in presenting the 56th Annual Report on the business and operations of your Company and the Audited Financial Statements for the year ended March 31, 2020.

Financial Results

(₹ Crore)

	For the year ended	
	March 31, 2020	**March 31, 2019**
Revenue (Turnover)	**20491**	29423
Revenue from operations	**21486**	30423
EBIDTA	**348**	2810
Operational EBIDTA	**(233)**	2132
Profit before tax	**(662)**	2048
Profit after tax	**(1473)**	1209
Total comprehensive income	**(1747)**	1089
EPS (in ₹)	**(4.23)**	3.33

Note: Figures in () represent negative values.

State of Company Affairs

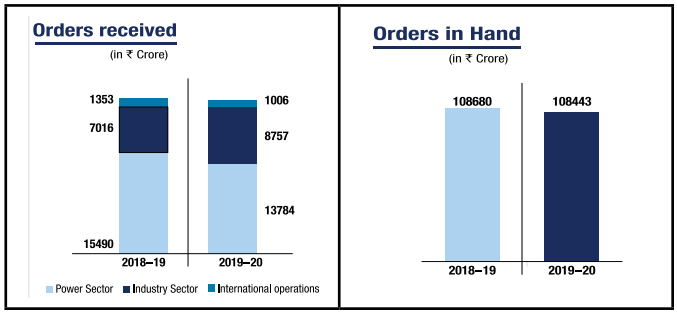
The revenue for the year was mainly impacted due to Covid-19 pandemic in the last quarter of FY 2019-20, which led to a nationwide lockdown from 25th March 2020 disrupting the operations in manufacturing facilities and project execution activities at sites. Even though the lockdown was imposed in the country from 25th March 2020, the impact on company's operations was being felt much earlier, on account of disruptions in material supplies from China, Italy, etc., which started from January 2020 itself and significantly affected the performance during the entire quarter.

For FY 2019-20, the company has incurred a loss of ₹ 662 Crore as against a profit of ₹ 2048 Crore in FY 2018-19, mainly due to lower revenue and higher material cost. However, stringent budgetary control measures and prudent provisioning has helped in restricting the loss.

Loss after tax for the FY 2019-20 is ₹ 1473 crore as against profit of ₹ 1209 cr in 2018-19. The loss after tax for FY 2019-20 is significantly higher due to restatement of deferred tax asset at the rate of 25.168% as against 34.944%, having an impact of ₹ 957 Crore.

The Company secured orders worth ₹ 23547 crore in FY 2019-20. This comprises orders worth ₹ 13784 crore in the Power segment, ₹ 8757 crore in the Industry segment and ₹ 1006 crore in International operations. The order book outstanding at the end of March 31, 2020 was around ₹ 108443 crore (executable order of ₹88284 crore) against ₹ 108680 crore (executable order of ₹ 86953 crore) as on March 31, 2019. The order book figures are inclusive of applicable taxes.

(₹ Crore)



Transfer to Reserve

The Company has not transferred any amount to Reserves during 2019-20.

Dividend

Due to COVID 19 pandemic and extra ordinary circumstances, the Board decided not to give any dividend for the year 2019-20 in its meeting held on June 13, 2020.

The Company has in place a dividend distribution policy in pursuance to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Dividend distribution policy is available on the Company's website at www.bhel.com and is also provided separately in the Annual Report.

Deposits

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 during FY 2019-20.

MoU Rating

Your Company has been rated as 'Excellent' on MoU performance for FY 2018-19 by Government of India.

Credit Rating

The credit ratings of your Company are as follows:

Rating Agency	Date of Rating	Long Term Rating	Outlook	Short Term Rating
CRISIL	22-08-2019	CRISIL AA+	Negative	CRISIL A1+
	21-11-2019	CRISIL AA	Stable	CRISIL A1+
	24-07-2020	CRISIL AA	Negative	CRISIL A1+
INDIA RATINGS	21-08-2019	Ind AA+	Negative	Ind A1+
	06-07-2020	Ind AA	Negative	Ind A1+
CARE	03-09-2019	CARE AA+	Stable	CARE A1+
	24-06-2020	CARE AA	Stable	CARE A1+

Material Changes and Commitments Affecting the Financial Position

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report of FY 2019-20.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

a) In the preparation of the Annual Accounts, the applicable Accounting Standards (Ind AS) have been followed along with proper explanations relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion & Analysis

Economic growth continues to be subdued, both globally as well as domestically. With a GDP growth of 4.2% in 2019-20 against 6.1% during the previous year, the Indian economy witnessed decline in industrial production, and power and consumption demand. The protracted impact of the outbreak of COVID-19 pandemic internationally, and geopolitical developments in many parts of the world have further deepened the crisis. Government of India has launched many initiatives intended to improve financial liquidity, increase industrial activity by promoting self-reliance in manufacturing, and support agricultural sector, for bringing economic growth back on track.

Amidst this, uncertainty in business environment continues to throw up short term as well as long term challenges. BHEL is transforming itself into a Global Engineering Enterprise, with strict quality and cost controls, and focusing on various transformation initiatives - building and maintaining profitable growth by maintaining leadership in the core business in the short term and diversifying by harnessing emerging opportunities in the long term. Identification and implementation of strategies in new growth areas is one of company's topmost priorities. Our efforts are focused towards a successful transformation, while continuing to be at the core of self-reliance in engineering and manufacturing in India. For further details, please refer **Annexure-I to the Board's Report.**

Corporate Governance

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a report on Corporate Governance (including Board/Committee meeting details) together with the following, is given at **Annexure –II to the Board Report.**

(i) Certificate of Non-Disqualification of Directors under Schedule V of the Listing Regulations.

(ii) Auditors certificate on Corporate Governance under Listing Regulations & DPE guidelines on Corporate Governance.

(iii) Secretarial Audit Report under section 204(1) of the Companies Act, 2013 and Management Reply thereon.

(iv) Extract of Annual Return pursuant to rule 12(1) of the Companies (Management and Administration) Rules, 2014.

Declaration under section 149(6) of the Companies Act, 2013 pertaining to criteria of Independence has been given by the Independent Directors to the Board of Directors.

In the opinion of the Board, the Independent Directors appointed during the year possess integrity and necessary expertise & experience. All the Independent Directors have registered themselves in the online database of Indian Institute of Corporate Affairs (IICA). As on date, the Independent Directors (except Shri Manish Kapoor) have yet to undergo the online proficiency self-assessment test conducted by IICA (notified under Section 150).

Links under Company Website:

1. Familiarization Programme of Independent Directors: http://www.bhel.com/index.php/ind_dir
2. Policy Determining Material Subsidiaries and Policy Dealing with Related Party Transactions: http://www.bhel.com/pdf/Policy_with_regard_to_Related_Party_Transactions_010419.pdf
3. Annual Return: http://www.bhel.com/index.php/notice_announce

Audit Committee

The Company has in place a Board Level Audit Committee in terms of the requirements of the Companies Act, 2013 read with rules made thereunder and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the details in respect of which are given at Point 2.3 of the Corporate Governance Report. Further, there has been no instance where the Board of Directors have not accepted the recommendation of Audit Committee.

Compliance with Secretarial Standards

The Company has complied with applicable Secretarial Standards.

Changes in Directors & Key Managerial Personnel

Appointment

Shri Shashank Priya, Additional Secretary & Financial Adviser, Ministry of Commerce & Industry has been appointed as Part-time Official Director w.e.f. October 4, 2019.

Shri Anil Kapoor has been appointed as Whole Time (Functional) Director w.e.f. October 15, 2019 to take charge of the office of Director (HR).

Shri Raj Kamal Bindal and Shri Manish Kapoor have been appointed as Part-time Non-official (Independent) Directors w.e.f. January 31, 2020.

In accordance with Section 161 of the Companies Act, 2013 and Article 67(iv) of the Articles of Association of the Company, S/ Shri Shashank Priya, Anil Kapoor, Raj Kamal Bindal and Manish Kapoor, having been appointed as additional directors, shall hold directorship up to the 56th Annual General Meeting of the Company and are eligible for appointment as Directors at the Meeting.

Cessation

Shri D. Bandyopadhyay, who was appointed as Director (HR) on August 1, 2015, ceased to be a Director of the Company on attaining the age of superannuation on August 31, 2019.

Shri R. Swaminathan, who was re-appointed as Part-time Non-official (Independent) Director on December 1, 2018, ceased to be a Director of the Company on completion of his tenure on November 30, 2019.

The Board of Directors place on record their deep appreciation for the valuable services rendered as well as advice and guidance provided by Shri D. Bandyopadhyay and Shri R. Swaminathan during their tenure.

Further, pursuant to Section 152 of the Companies Act, 2013 and Article 67(i) of the Articles of Association of the Company, Shri Manoj Kumar Varma and Shri Kamalesh Das will retire by rotation at the Annual General Meeting and being eligible, offer themselves for re-appointment.

In compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, brief resume of the Directors proposed for appointment and re-appointment along with the nature of their expertise in specific functional areas and names of companies in which the person also holds directorship along with the membership of the Committees of the Board are given in the explanatory statement/ annexure to the Notice.

CEO/CFO Certificate

CEO/CFO certificate as per Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is placed at **Annexure- III to the Board's Report.**

Loans and Investments

Details of loans and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of financial statement. Loan of ₹3 crore towards working capital was given during FY 2015-16 to M/s BHEL EML, BHEL's subsidiary Company, and has been already provided for impairment.

Consolidated Financial Statements

The brief on consolidated financial statements prepared pursuant to section 129 (3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015, is given in para 1.5.4 under Management Discussion & Analysis.

Sustainable Development

The mission statement of BHEL – "Providing Sustainable business solutions in the fields of Energy, Industry & Infrastructure" underscores that the tenets of sustainable development are deeply ingrained into our business processes.

BHEL continuously focuses on products and technologies having a lower environmental footprint for its customers. In its internal processes, the company strives for conservation of natural resources including water, through deployment of 3-R principle (Reduce-recycle-Reuse), increasing the share of renewable energy generated through in-house solar systems installed at our premises, conserving energy through energy efficiency improvement projects, reducing carbon footprint in operations, and protecting the biodiversity by enhancing and maintaining the green cover through tree plantation, among others.

As a responsible corporate citizen working towards promotion of inclusive growth in the society, BHEL's structured CSR Programme aims at creating a social infrastructure for the community. The details of these initiatives taken during the year 2019-20 are given in **Annexure-IV to the Board's report.**

Business Responsibility Report

In line with the requirement of the listing regulations, Business Responsibility Report describing the initiatives taken by the company from environmental, social and governance perspectives as per the suggested format is enclosed at **Annexure V to the Board's report.**

Achievements of R & D and Technological Development

Innovation and R&D framework established in BHEL is fully equipped to meet the technological challenges posed by the current and future business requirements. In the year 2019-20, the R&D expenditure is ₹766 cr which is approx. 3.74% of the revenue. This includes expenditure incurred on R&D efforts made at manufacturing units for modifications/ improvements in products and designs against customer requirements, apart from R&D projects. The company filed 549 patents and copyright applications during the year, enhancing the company's intellectual capital to 4849. Approx. 23.4% of the company's revenue, amounting to ₹4792 Crore has been achieved from its in-house developed products. Further details have been provided in **Annexure-VI to the Board's Report.**

Implementation of Official Language

Continuous efforts are made for effective implementation of Official Language Act 1963 and Official Language Rules 1976 in all units of the company and the progress is reviewed and monitored continuously.

Committee of Parliament on Official Language appreciated the efforts being made in this area during their inspection of various Units. Inspection of certain units was also carried out by Department of Heavy Industries, who expressed their satisfaction towards Rajbhasha implementation in BHEL. Further details have been provided in **Annexure-VII A** to the Board's Report.

Vigil Mechanism

The Vigilance function of BHEL is headed by Chief Vigilance Officer who acts as an extended arm of Central Vigilance Commission (CVC) in the Company. All units & divisions of BHEL have a vigilance set-up headed by a senior officer reporting to the CVO.

To reduce the chances of corruption, preventive vigilance has been the focus area in BHEL. The main objective is to progressively reduce ambiguity and discretion in processes by plugging the loopholes in the system, thereby making decision-making process more objective & transparent, and also reducing the scope for malpractices. One of the key thrust areas for preventive vigilance is surveillance. During the year, multiple manufacturing units/ regions of BHEL were inspected by the Corporate Vigilance team to study the various processes being adopted in the units and to identify areas which require improvement. The audit reports (internal, statutory and CAG reports) relating to BHEL have also been scrutinized so as to determine whether there is any vigilance angle involved in respect of the irregularities brought out in such reports. In line with the extant guidelines, Annual Property returns of about 4200 employees were scrutinized during the year. Random checks of the activities in the organization were conducted through routine inspections, surprise checks, system studies, CTE type inspection etc.

Based on the findings of these inspections/ scrutiny, improvements

were suggested on various provisions of BHEL Policies, Guidelines and Manuals so as to minimize discretionary powers and to bring clarity in provisions where there may be scope for misinterpretation. Accordingly, revised Reverse Auction (RA) Guidelines, 2020, amendment to Guidelines for Suspension of Business Dealings with Suppliers/ Contractors and Guidelines for Quality cum Cost Based Selection (QCBS) based ordering have been issued. Further details have been provided in **Annexure-VII A to the Board's Report.**

Health, Safety & Environment (HSE)

Occupation Health, Safety & Environment is a key focus area for the organization. Company-wide HSE safety management objectives and processes have been established for improving operational discipline and evolving inherent safety measures.

Systems are continuously standardized and upgraded to reach the target of zero injuries and incidents. BHEL is having a three-tier HSE monitoring system in place. HSE related issues are reviewed in various forums like plant level apex committee, joint committee, central safety committee, shop level committee, risk management committee etc.

ISO 14001 and OHSAS 18001 / 45001 certification of our units is enabling us to manage HSE related risk and achieve excellence in our HSE performance. Many new initiatives were taken this year to enhance the effectiveness of HSE training, including training on fire safety, awareness programme on ISO 14001 & ISO 45001, "Training of Trainers" on Safety, e-module development for ISO 14001 & ISO 45001, fire safety stewards training, etc. Further details have been provided in **Annexure-VII A to the Board's Report.**

Data and Cyber Security

Endpoint security has been deployed across BHEL's IT assets, comprising of PCs, laptops and servers, and integrated with its Cyber Security Operations Centre. This approach enables implementation of advanced anti-malware techniques, ensuring data security for every connected device. The whole process is managed through a single console. This successful integration provides BHEL significantly enhanced protection for the company's geographically distributed endpoints and servers under a single umbrella.

Cyber Threat Intelligence (CTI) generation is an initiative of Ministry of Electronics & Information Technology (MeitY), Govt. of India to gather cyber threat intelligence and utilize the same to secure the cyber ecosystem of the country. Indian Computer Emergency Response Team (CERT-In), the national nodal agency for Cyber Security under MeitY, is the apex implementation agency. BHEL is also a part of this initiative and is contributing to the same.

Other disclosures

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given at **Annexure-VII to the Board's Report.**

As per provisions of section 197 of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose the details of the remuneration of the Directors etc. in the Board's report. However as per Notification No. GSR 463(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of section 197 of the Companies Act, 2013. BHEL being a Government Company, such particulars are not included as part of Board's Report.

Statement pursuant to Section 129 of the Companies Act, 2013 (Form AOC-1) relating to subsidiary companies & joint ventures and Form AOC-2 pursuant to section 134(3)(h) of the Companies Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is given at **Annexure-VIII to the Board's Report.**

Auditors

The Statutory Auditors of your Company are appointed by the Comptroller and Auditor General of India. Three firms of statutory auditors were appointed as joint statutory auditors and four firms were appointed as branch auditors. The names of audit firms appointed for FY 2019-20 are given separately in the Annual Report.

Auditors' Report on the Accounts

The Auditors' Report and comments of the Comptroller & Auditor General of India on Standalone and Consolidated Financial Statements for FY 2019-20 of the Company are given at **Annexure- IX to the Board's Report**. There is no qualification in the Auditors report on the Financial Statements of the Company. The Comptroller & Auditor General of India has also given 'NIL' comment on the Financial Statements of the company after conducting supplementary audit under Section 143(6) (a) read with Section 129 (4) of the Companies Act, 2013.

Secretarial Audit

In terms of section 204(1) of the Companies Act, 2013, the Company engaged M/s K.K. Sachdeva & Associates, Company Secretaries in whole-time practice, as Secretarial Auditors for conducting Secretarial Audit for FY 2019-20 and their report is forming part of Corporate Governance section.

The observations made by Secretarial Auditor in his Audit report is as under:

The composition of the Board of Directors is not in compliance with Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.4 of the DPE Guidelines on Corporate Guidelines as the Company did not have requisite number of independent directors including at least one independent woman director on its Board.

The Managements' reply on the above observation is as under:

BHEL, being a Government Company, the Independent Directors are selected by the Administrative Ministry viz., Department of Heavy Industry in consultation with the Search Committee of the Department of Public Enterprises. The Company is in constant communication with the Department of Heavy Industry (DHI) for the appointment of requisite number of Independent Directors including at least one independent woman director on its Board in order to comply with the provisions of the SEBI Listing Regulations and DPE Guidelines.

Cost Auditors

In terms of provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, approved the appointment of seven firms of Cost Accountants as Cost Auditors for auditing the cost accounts of your Company for FY 2019-20. Cost accounts and records as specified by the Central Government under sub-section (1) of section 148 of the

Companies Act, 2013 have been properly maintained and complied with.

The detail of cost auditors appointed for FY 2019-20 are given separately in the Annual Report. The Cost Audit Report for FY 2018-19 has been filed under XBRL mode on August 23, 2019, well within the due date of filling and there was no qualification in the cost audit report.

Appreciation and Acknowledgement

Your Directors gratefully acknowledge all the support and guidance extended by Ministry of Heavy Industries & Public Enterprises and all other departments and agencies of the Government of India in the Company's operations and developmental plans. The Directors also express their gratitude to the Comptroller and Auditor General of India, Chairman and Members of Audit Board, Statutory Auditors, Branch Auditors, Secretarial Auditor and Cost Auditors for constructive suggestions and continuous cooperation.

The Directors place on record their sincere appreciation towards the Company's valued customers in India and abroad and esteemed shareholders for the support and confidence reposed by them in the management of the Company and look forward to the continuance of the same in future.

The Directors also wish to place on record their appreciation for the continued cooperation received from all the technology collaborators, suppliers, contractors and for the support provided by the financial institutions, bankers and stock exchanges.

Your Directors also wish to place on record their sincere appreciation for the diligent efforts, hard work and commitment put in by all BHEL employees.

For and on behalf of the Board of Directors of

BHARAT HEAVY ELECTRICALS LTD.

Dr. Nalin Shinghal

Chairman & Managing Director

Place: New Delhi

Dated: 28.08.2020

Annexure-I to the Board's Report
Management Discussion and Analysis

1.1 Economic & Business Overview

World economic growth slowed to 2.9% in 2019 against 3.6% in 2018 as per IMF. World economic activity has suffered severely due to the onset of the COVID-19 pandemic, with widespread disruptions in supply chain, production and trade. Even with the anticipation of a gradual recovery in the second half of 2020, world economic growth in 2020 is projected to contract. High frequency indicators like industrial production point to synchronized, deep supply side downturn. Consumption and service output has dropped due to lockdowns, unemployment, income losses, and weaker consumer confidence.

The Indian economy clocked a GDP growth of 4.2% in 2019-20 against 6.1% during the previous year. High frequency indicators indicate a decline in industrial production activity and also consumption demand beginning Mar'20 across both urban and rural segments. Electricity consumption fell during lockdown period to recover later as lockdown was eased, and production of capital goods, consumer durables and non-durables contracted.

In the domestic power sector, the push to reform distribution and retail side of electricity value chain continued with recent draft amendments in Electricity Act, and the ₹ 90000 cr financial package extended to discoms. In thermal power business, although ordering for new coal-based power generation equipment continued to be weak, demand for emission control business remained strong. The year also saw business activity from nuclear power sector.

Indian Railways continued to move ahead with initiatives to decarbonize its operations, upgrade & modernize infrastructure, and enhance quality of service. In addition, metro rolling stock demand from tier-II and tier-III cities is showing traction. In the e-mobility space, after the launch of GoI's FAME-II scheme, market is gearing up to meet the demand for both private electric vehicles and public transport segment.

1.2 Opportunities & Threats

The outbreak of COVID-19 pandemic, and geopolitical developments have unleashed unprecedented economic, political and social turmoil across the world. The magnitude and extent of the impact of these events are yet to manifest themselves fully. However, like most such events in the past, these tumultuous times present threats as well as windows of opportunities to build a more prominent place in the new order of things to come. While dealing with the immediate effects of the continuously evolving situation on its operations, BHEL is also looking at the possibilities emanating from the results of these developments.

Indian economy had already witnessed five straight quarters of reduced growth before the outbreak of COVID-19. To boost the continuously subdued consumption sentiment, the government and the Reserve Bank of India had taken various measures to infuse liquidity in to the system. Underlining the fact that infrastructure is a key enabler of growth, a National Infrastructure Pipeline report was released by the government in December 2019, which envisaged an investment of ₹ 111 Lakh Crore on infrastructure till 2024-25. However, with the pandemic and the ensuing slowdown across all sectors of economy, BHEL too has been facing operational challenges due to disruptions in international as well as domestic supply chains, labour shortages at project sites, and cash constraints.

Despite various operational and business challenges posed by COVID-19 pandemic, a significant opportunity is being seen in respect of the manufacturing space supply chains which are expected to find geographical alternatives, keeping in mind the economic and political risks emanating from their existing concentration in a few countries. The company is targeting to capitalise on such upcoming opportunities in the manufacturing domain, given its sizeable asset base, engineering capabilities and diversity of manufacturing capacity.

With COVID-19 and the recent geopolitical developments having delivered a setback to globalisation, self-reliance has gained strategic importance. Government of India's initiatives like "Aatmanirbhar Bharat" and "Make in India" have the potential to re-shape the Indian industrial scenario. BHEL also is making efforts to be a part of this resurgence by adopting substantive, sustainable and profitable business areas, which, while bridging the gaps in the domestic engineering and manufacturing capabilities, will provide new avenues of growth. The company is also exploring various opportunities with global OEMs for leveraging BHEL facilities and capabilities to set up manufacturing base in India.

1.3 Moving ahead resolutely

Factors like energy transition, disruptive technology developments, changing business models, and stringent customer requirements have accentuated the need for change as never before. To overcome the short term as well as long term challenges thrown up by the ever-changing business environment, the company is taking some very robust steps by building and maintaining profitable growth and sustaining our leadership in the core business in the short term, and by harnessing emerging opportunities in the long term.

A transformation process has already been launched across the company, with various initiatives aiming at revamping processes, improving project execution, redesigning business models, expanding into new businesses and engaging the people.

Defending core business

The company is determined to protect and assert its leadership in its core business. BHEL is focusing on improving execution by targeting timely project delivery, a renewed thrust on spares & services segment, strengthening of emission control business and development of energy efficient and environment friendly power plants using AUSC technology.

With the order for TG package of 2x660 MW THDCIL Khurja project, BHEL has taken its total order tally of supercritical sets in the country to 56 sets of Steam Generators (SGs) and 51 sets of Turbine Generators (TGs), the highest by any single power plant equipment supplier in the country. Building up on its prominence as the largest contributor to the domestic power generation capacity, the company is the leader in the domestic emission control business, with an existing portfolio of 63 flue gas desulphurisation sets, 11 selective catalytic reductions sets and a significant number of orders where it is favourably placed. Dedicated efforts are on to increase the value proposition in power

plant spares and services business by identifying new growth areas including digitalization for new business opportunities. BHEL is also expanding its offerings in transmission and captive power businesses.

Reaffirming its dominant presence in India's neighbourhood, BHEL has secured an order for the electro-mechanical package of 2x20 MW Rahughat Hydroelectric Project, the second successive hydro power project order from Nepal, after Arun-3 Hydroelectric Project in 2018-19.

New growth areas

Identification of substantive and profitable new growth areas, and planning and implementing business execution strategies in these areas is one of the topmost priorities. Railway transportation, defence & aerospace, EPC projects in downstream oil & gas, Industry 4.0 solutions business for power plants, and contract manufacturing are some opportunities where BHEL is working on a range of new products and systems to build new drivers of growth. The diversification initiatives instituted in the past have resulted in the achievement of the highest ever order booking in the industry segment, including highest ever orders in transmission, solar and defence & aerospace in 2019-20. Major achievements include maiden order from Railway Board for manufacture and supply of WAG-7 electric locomotives with regenerative braking, order for one of the largest single location floating solar power plant (100 MW) at Ramagundam from NTPC, and first-of-its kind development of Solar PV plant feeding solar power directly to Traction Sub-Station at Bina, in partnership with Indian Railways, among others.

Revamping Project Execution

The company has been taking numerous steps to ensure timely execution/ completion of projects. Material dispatch suiting project requirements, implementation of an real-time Integrated Project Management System (IPMS), advance engineering & procurement activities, improvement in integrated project engineering, empanelment of EPC civil agencies for pre-bid tie ups, etc. are some of the major initiatives.

Cost Optimization

Efforts are being made to optimise costs at all levels through optimization of design and procurement processes. Further design and engineering standardization, indigenisation, centralized procurement of bulk items, improved inventory management and focused vendor development are in progress to achieve optimum cost levels.

Quality First

A company-wide quality first initiative has been launched to further strengthen quality as a hallmark of company's products and services. A strong quality culture is being nurtured through Empowerment, Education, Engagement and Encouragement. New quality maturity model "Quality360" has been developed and launched to assess Quality Management effectiveness of all BHEL divisions. Quality Health Index of all divisions (Manufacturing Units, Power Sector Regions, Engineering Centers) are being evaluated for continual improvement.

Receivables Management

Improvement in cash position of the company continues to be a focus area for the company. Timely execution of projects, sequential supplies, billing & verification, and targeted efforts to close contracts are being strictly implemented for collection of receivables and conversion of contract assets into collectibles. In 2019-20, cash collection to billing ratio achieved was 114%, which is the highest in the last 10 years. Collectible debtors underwent a 22% reduction.

Employee Development & Engagement

The company continues to invest in development of its employees, with a fresh impetus on policy and structural changes. Many progressive schemes have been implemented to improve alignment between individuals and the organisation. Revamping Performance Management System, enhancing employee engagement, strengthening internal communication, use of e-platform based interventions for learning and development, and leadership development are some specific initiatives underway.

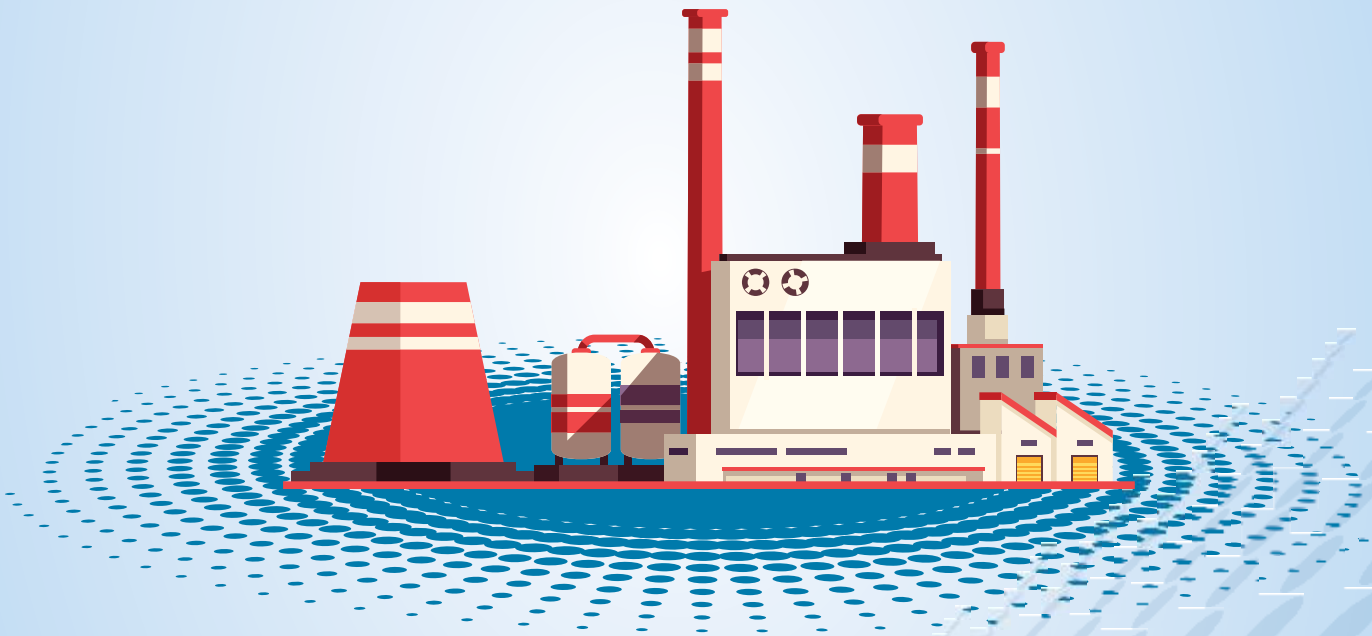
Operational efficiency

Digital enablement of processes for improved speed and operational efficiencies, e.g. implementation of e-Office and an updated reverse auction guideline are some of the initiatives in place. Change in practice relating to project revenue recognition will also enhance operational efficiency and capacity utilisation.

In this journey of transformation, the steps that we have already taken, and the initiatives that are on the anvil will enable us to set the stage for sustained growth in the years to come.

Profile and Performance of Business Segments

POWER SECTOR

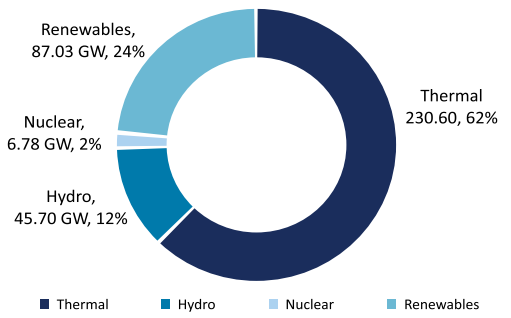


1.4 Profile and Performance of Business Segments

Overview

A nation's economic growth bears strong correlation with the growth in the energy sector. Availability of reliable and quality energy at affordable rates is vital for sustained economic growth. India currently has an installed capacity base of over 370 GW with annual electricity generation of over 1,389 Billion Units as on 31st March 2020. The power sector witnessed a capacity addition of approximately ~7 GW from conventional sources in the year, mainly from thermal power plants. On the other hand, the capacity addition from Renewable Energy Sources (RES) was ~9.4 GW in the year, with solar power capacity addition contributing ~6.4 GW to it.

Installed Generation Capacity



As on March 31, 2020 Source: Central Electricity Authority (CEA), Ministry of Power

1.4.1 Power Sector

Current Business Environment

In 2019-20, after years of average annual electricity generation growth rate of 5-6%, the electricity generation almost stagnated, with an annual growth rate of ~1%. Notably, the generation from thermal power projects declined by 2.75%. However, the government has provided impetus to restart the growth cycle of the infrastructure sector including the power sector. To achieve the goal of GDP of $5 trillion by 2024-25, India needs to spend about $1.5 trillion (₹ 111 lakh crore) on infrastructure. To achieve this objective, the National Infrastructure Pipeline (NIP) report for FY 2020-25 was prepared, with Energy Sector (i.e. Power, RES, Atomic Energy and Petroleum & Natural Gas) being allocated 24% of the total investment plan.

The government aims to provide 24x7 clean and low cost power available to all households, industry, commercial businesses and agriculture. The nation is on the verge of achieving 100% household electrification. Further, Government initiatives like 'Make in India', 'Smart Cities', '24x7 Power for All', etc. are expected to enhance power requirement in the country in the coming years. The thrust on electrification of railways and development of e-mobility solutions is expected to further boost the demand for power.

With a policy environment focused on infrastructure development, and efforts for improvement in the outlook for the domestic manufacturing sector, demand for power is expected to improve in the medium term, which will necessitate capacity addition in power systems. The National Electricity Plan of CEA envisages a demand for power of ~2,050 BU by 2027 and CEA's Optimal Generation Mix report projects an installed capacity of ~267 GW from coal-based projects by 2030 (from current levels of ~205 GW). This underlines the need for substantial augmentation of power generation, transmission and distribution capabilities from the current levels.

The revised emission norms for existing and upcoming thermal power plants notified in December 2015, have necessitated setting up of emission control equipment in thermal power plants. Significant opportunities are also expected to arise in Renovation & Modernization (R&M) Business, as new environmental norms for utilities are enforced in the country for Suspended Particulate Matter (SPM), NOx & SOx in coming years. Ordering for emission control equipment by utilities gained further steam in 2019-20, and many tenders are in pipeline, both for central and state sector projects for retrofitting of emission control equipment in existing power plants. Recent thermal power plant tenders have included emission control equipment as part of scope along with main plant equipment, a trend expected to continue in upcoming projects.

Over the past few years, the Power Sector has been dealing with various issues like fuel supply, delays in clearances and issues related to land acquisition, tying up of funds, and securing power off-take agreements with DISCOMs. The Government has undertaken a slew of reforms to resolve these issues, one of which is a new plan to lend ₹ 90,000 Crore to the DISCOMs, in a phased and performance-linked manner, to further improve their financial health. The stress faced

BHEL has commissioned over 1000 Utility sets in the country

by coal-based power projects has eased with improvement in coal availability. However, delayed payments by distribution companies, gas supply constraints, level of stressed assets in the sector, etc. continue to pose challenges for power producers. Ordering for new capacity has been mainly from the government utilities, with the private sector still grappling with existing capacities issues.

In the recent past, RES based capacity addition has outpaced the capacity addition for conventional sources of power. However, the RES power segment has witnessed a slowdown in growth rate in the past couple of years, due to factors like price escalation for solar modules, issues in land acquisition, re-negotiation and cancellation of Power Purchase Agreements (PPAs) between RES developers and Discoms, slower growth in demand for power, etc. Coal based power plants are expected to remain the mainstay of India's power generation in the coming years, in view of their suitability for continuous, round-the-year operation and the large domestic reserves of coal in our country. Also, significant improvements in efficiency and emission levels through technology advancements enable coal-based power plants to generate cleaner and greener power. Higher contribution of RES based power generation also calls for enhancement of hydro-electric capacity, especially of pumped storage plants, and gas based power plants, to meet the grid balancing and stabilization requirements necessitated by the inherent variability of RES based power systems.

Growth in hydro-power generation capacity appears to be a possible solution, with only around 38% of India's hydropower potential of 149 GW being harnessed so far. Interestingly, more than 30% of India's hydropower plants have completed 30-35 years of operation, providing potential for Renovation & Modernization (R&M) for life extension, and performance & efficiency upgrades.

Nuclear power continues to remain an integral part of India's mission for self-reliance and long term sustainability. As part of the installation of 10 reactors of 700 MWe rating in 'Fleet Mode' in a phased manner, procurement activities for 10x700 MWe PHWRs (in addition to 2x700MWe GHAVP project) are under various stages of implementation by Nuclear Power Corporation of India Limited. This is expected to fructify as a substantial business opportunity.

Offerings

BHEL is one of the few companies in the world manufacturing the entire range of power plant equipment, with proven capabilities for executing thermal, gas, hydro and nuclear power projects.

With the capability for concept to commissioning project execution for thermal power plants encompassing steam turbines, generators, boilers and matching auxiliaries up to 1000 MW ratings, BHEL has experience of executing numerous projects with supercritical thermal sets of 660/700/800 MW ratings on Engineering, Procurement and Construction (EPC) basis.

BHEL supplies and installs Circulating Fluidized Bed Combustion (CFBC) boilers for thermal plants, suitable for wide range of low-calorific fuels like pet-coke, lignite, etc. BHEL offers gas turbines and matching generators up to 299 MW (ISO) rating, tailored to meet specific needs, for both open and combined cycle operation.

In nuclear power sector, BHEL is amongst few organizations that are associated in all the three stages of Indigenous Nuclear Power Programme of the country, on both the primary and secondary sides. BHEL supplied 220/235/500/540 MWe Nuclear Turbine Generator sets are already under operation, and presently BHEL is executing 700 MWe sets.

BHEL has the capability for engineering and manufacturing custom-made conventional hydro turbines of Kaplan types (up to 100 MW), Francis and Pelton types (up to 400 MW), Bulb turbine up to 10 MW. In addition, BHEL has capability for engineering and manufacturing of reversible pump turbines (up to 250 MW), high capacity pumps for lift irrigation schemes (up to 150 MW) and turbines for small hydro power plants. Other hydro products in BHEL's manufacturing range includes custom-made salient pole vertical synchronous hydro generator and Lift irrigation scheme(LIS) motor up to 400 MW, and horizontal generator up to 20 MW along with matching static/ brushless excitation system.

In respect of equipment required to meet the revised emission norms from thermal power plants, BHEL offers customized as well as retrofit solutions of Electrostatic Precipitators (ESP), Flue Gas Desulphurisation (FGD), NOx control equipment through in-furnace modification solutions. BHEL has supplied ESP's for control of particulate matter not only for BHEL boilers, but also for boilers of non-BHEL supplies.

The company has proven expertise in plant performance improvement through Renovation, Modernization and uprating of a variety of power plant equipment, besides specialized know-how of Residual Life Assessment, health diagnostics and life extension of plants. Retrofit packages for efficieny improvement, ESP and C&I with state-of-the-art technologies are also being offered by BHEL.

Achievements during the Year

Order Booking

In the year 2019-20, the Indian Power sector witnessed intense competition in a limited market and delays in finalization of orders. In spite of the challenging business environment, the organization has secured an order inflow of ₹ 13,784 Crore in Power sector. This includes orders worth ₹. 9,257 Crore in thermal segment, ₹ 463 Crore in hydro segment, ₹ 966 Crore in nuclear segment and ₹ 3,098 Crore in spares and services and R&M business segment.

Significant utility orders received in the year are:

Thermal

- 2x660 MW THDCIL / Khurja (TG Pkg)
- 3x660 MW NPGCL / Nabinagar STPP (FGD Pkg)
- 4x250 MW BRBCL / Nabinagar (FGD Pkg)
- 3x200 + 3x500 + 1x500 MW NTPC / Korba STPS Stg I, II &III (FGD Pkg)
- 3x200 + 3x500 MW NTPC / Ramagundam STPS Stg I & II (FGD Pkg)
- 2x250 MW NSPCL / Bhilai Expn (FGD Pkg)
- 4x210+3x500 MW NTPC / Kahalgaon Stg I & II (FGD Pkg)

Hydro

- 3x27.5 MW KSEB / Kuttiyadi HEP (RMU Works)
- 6x33 + 1x8 MW PSPCL / Shahpurkandi HEP (Addl. Order)
- 1x70 MW TANGEDCO / Kodayar HEP (RMU)
- 4x39 MW UJVNL / Chilla HEP (RMU)

Nuclear

- 2x1000 MW NPCIL / Kudankulam 3&4 (Secondary Side Erection package)
- 2x1000 MW NPCIL / Kudankulam 3&4 (Primary Side Erection package incl. primary piping)

Spares and Services

- 3x210 MW GSECL Wanakbori (ESP Retrofit)
- 3x500 MW NTPC Ramagundem (ESP Retrofit)
- 4x330 TPH RINL Vizag (ESP Retrofit)

In the thermal sector, the TG package of 2x660 MW THDCIL/ Khurja project is the first order where BHEL qualified on its own, with no dependence on its collaborator. With this order, BHEL has taken its total order tally of supercritical sets in the country to 56 sets of Steam Generators (SGs) and 51 sets of Turbine Generators (TGs), the highest by any single power plant equipment supplier in the country. Out of these, 23 SGs and 19 TGs have been commissioned till March 31, 2020.

Building on its past performance in the emission control equipment business, BHEL garnered orders for 29 sets of FGDs during 2019-20, including orders from NTPC & its JVs for projects totaling ~10.5 GW. Having secured orders for 63 sets of FGDs and 11 sets of SCRs in India & abroad, BHEL has maintained its status as the manufacturer with the single largest market share in this domain.

In addition, BHEL has secured change orders for 2x800 MW NTPC Telangana SG Pkg and 3x250 MW NTPC Bongaigaon FGD Pkg.

Expanding the offerings in nuclear segment, the company has been successful in securing prestigious orders for Kudankulam nuclear power plant (being set up with Russian cooperation):

- Erection of Turbine Generator (TG) island for 2x1000 MWe Units 3&4.
- Erection of Reactor side equipment for 2x1000 MWe Unit 3&4: *This is first-of-its-kind order wherein BHEL is lending its capabilities for erection of reactor side equipment manufactured by another supplier.*

In the Spares and Services business, BHEL entered into 2 nos. of Long-Term Spares Supply Agreements (LTSSAs):

- With DVC for up-grading of Max DNA of Mejia, Chandrapura, Andal and Koderma projects.
- With Singareni Collieries for Mill spares

Projects Execution

BHEL achieved a capacity addition of 3,580 MW in 2019-20, the largest capacity addition achieved by any single equipment manufacturer in this year. The projects are:

- 2 Units of 2x660 MW OPGCL / IB Valley TPS
- 1 Unit of 1x800 MW GSECL / Wanakbori TPS
- 1 Unit of 2x500 MW NLC/ New Neyveli TPS
- 1 Unit of 2x660 MW RVUNL / Suratgarh TPS
- 2 Units of 4x150 MW NEEPCO / Kameng HEP

BHEL has also commissioned SG packages for projects aggregating to 1,460 MW and ESP package for projects aggregating to 2,260 MW in the year. In addition, this year, BHEL has synchronized 1,206.15 MW from utility power projects and 2,103 MW from Lift Irrigation Scheme.

Utility power projects synchronised

- 1 Unit of 4x270 MW TSGENCO / Bhadradri (Manuguru) TPS
- 1 Unit of 2x500 MW NLC / New Neyveli TPS
- STG (36.15 MW) of 98.4 MW (GT-62.5 MW, STG-36.15 MW) APGCL/Namrup CCP
- 2 Units of 4x200 MW NHPC / Parbati stage-II HEP

Contract signing for TG package of 2x660 MW Khurja Power Project by BHEL and THDCIL officials

4x150 MW Kameng HEP commissioned by BHEL in Arunchal Pradesh, the highest rating hydroelectric set in the state

BHEL has commissioned the pumping units of Kaleshwaram Lift Irrigation Scheme (LIS) in Telangana - world's largest LIS Project

SG/ESP Projects

- 1 Unit of 2x800 MW NTPC/ Darlipali (SG & ESP PKG) TPS
- 1 Unit of 3x660 MW NPGCL / Nabinagar (SG PKG) TPS
- 1 Unit of 2x660 MW NTPC / Tanda (ESP PKG) TPS
- 1 Unit of 2x800 MW NTPC / Lara (ESP PKG) TPS

Lift Irrigation Schemes (2,103 MW):

- 7 units of 7x139 MW I&CAD, Telangana / Kaleshwaram Lift Irrigation Scheme (LIS) Pkg-8
- 7 units of 7x116 MW I&CAD, Telangana / Kaleshwaram Lift Irrigation Scheme (LIS) Pkg-6
- 3 units of 4x106 MW I&CAD, Telangana / Kaleshwaram Lift Irrigation Scheme (LIS) Pkg-10

Major project execution milestones for the year include:

- Commissioning of one set of 500 MW Neyveli new thermal power project in Tamil Nadu, the country's highest rating

2x660 MW IB Valley Thermal Power Station commissioned by BHEL in Odisha

BHEL has successfully commissioned all four units of the 4X130 MW Parbati HEP in Himachal Pradesh

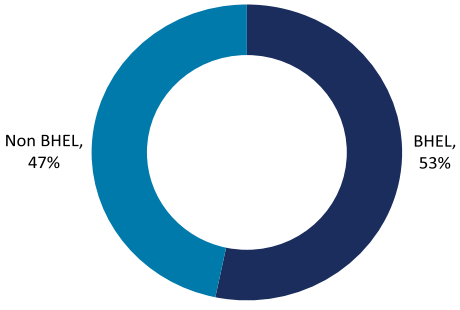
lignite based thermal unit. The plant employs once-through tower type boiler design, which is adopted for the first time in the country for a lignite based thermal unit.

- Capacity addition for Kameng HEP Units 1 & 2. The project has the largest unit rating (150 MW) for any hydropower project in the state of Arunachal Pradesh. The Francis turbine commissioned in the project is designed to operate at rated head of 501 meters, which is the highest head Francis type hydro turbine in the country.
- First unit of 3x60MW Baira Siul R&M project put back into operation after R&M.

Since its inception in 1964, BHEL has added 452 coal-based sets, 420 hydro utility sets, 102 gas based utility sets and 12 nuclear based utility sets in India up to 2019-20. Installed capacity of BHEL supplied utility sets in India stands at ~160 GW, including ~128 GW coal based and ~21 GW hydro based equipment. With this, BHEL has a majority share of 53% in the country's total installed conventional capacity.

Installed capacity - Utility*

3,01,670 MW (March 31, 2020)



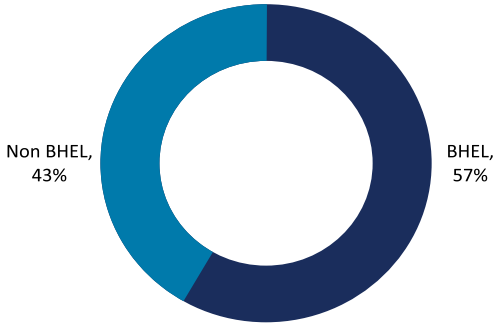
*Includes Coal, Gas & CCP, Diesel, Nuclear & Hydro; Excludes Renewables; Based on the rating at the time of installation

Equipment Performance

57% of the country's total generation of 994 BUs from thermal utility sets (coal based) was contributed by BHEL supplied sets, testifying to the superior performance of BHEL sets.

Generation - Utility (Coal & Lignite)

994 BU (2019-20)



BHEL's first supercritical unit 660 MW Barh-4 has clocked around 42,630 hours of operation, with uninterrupted operation for 265 days from 6th March 2019 to 26th Nov 2019 (PLF 62%, OA 74.1%).

In nuclear segment, BHEL nuclear power equipment continues to exhibit excellent performance. Nuclear sets registered OA of 85.3%. 4 sets clocked uninterrupted operation for more than 300 days. Also, NPCIL's Kaiga Atomic Power Plant, equipped with BHEL supplied units 1&2 of 220 MWe each, achieved more than 90% plant load factor (PLF).

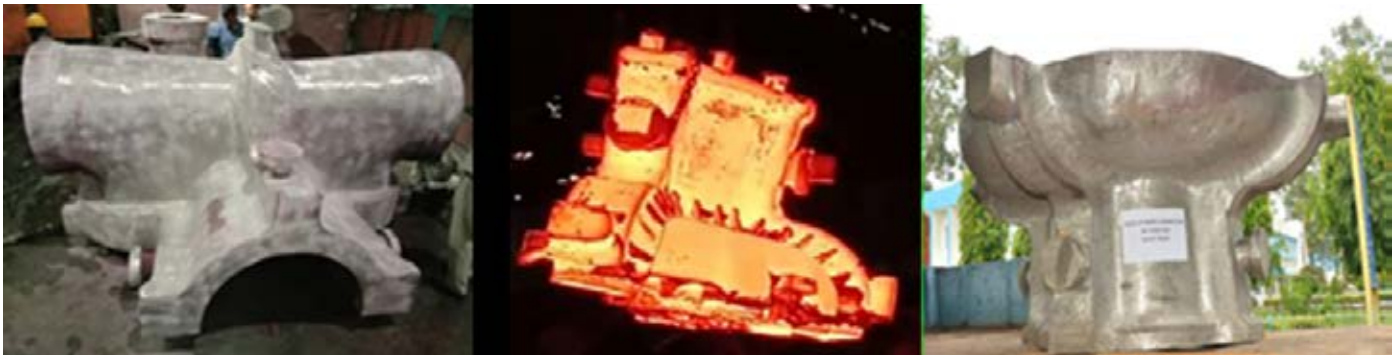
Kaiga Nuclear Power Plant in Karnataka is equipped with BHEL manufactured Turbine-Generator sets

Performance Guarantee (PG) Tests for complete main plant package (Turbine, Boiler, ESP & Mills as applicable) were completed for 31 Units. Also, PG Tests were completed for 18 Units in R&M projects.

Among these, PG test of highest rating CCPP Project (2 GTG + 2 HRSG + 1 STG - combination) at Pragati Bawana Module-I & II was completed successfully. Also, Nabinagar-3 TG & Boiler PG Tests were completed before trial run.

Power plants with BHEL supplied equipment continue to exhibit above par performance in respect of Operating Availability (OA), Plant Load Factor (PLF), and outages. Major achievements of performance of BHEL sets include:

- Thermal sets registered OA of 84.9 % and generated 5,65,983 MUs in 2019-20



World's heaviest and largest casting in Alloy 625 grade (IP Inner Casing LH – 21 MT & UH – 9MT) for AUSC mission project manufactured at CFFP Haridwar

- Generation from sets of 195 MW and above (which form the backbone of country's power generation) went up to 5,53,278 MUs with OA of 85.3%.
- 110 thermal sets achieved PLF above 70%; 12 thermal sets achieved PLF above 90%; 35 thermal sets achieved PLF between 80% and 90%; 63 thermal sets achieved PLF between 70% and 80%.
- 192 thermal sets registered OA above 90%.

Units under low system demand, coal shortage & reserve shut down are considered as available while calculating Operational Availability. For PLF & OA calculation, only stabilized period i.e. after COD is considered.

Renovation & Modernization (R&M)

During the year, BHEL carried out successfully Renovation & Modernization of five numbers of Electro Static Precipitators for various customers, combustion modification of APCPL Jhajjar Unit # 1 & 3 R&M, and Condenser R&M of TANGEDCO Tuticorin Unit 1. Flexible operations studies for Adani Dahanu Unit # 1 were also completed.

BHEL's efforts for providing higher value to customers through timely project completion, improvement in equipment performance and Service After Sales (SAS) support have been appreciated by various customers:

- Completing APH-B module erection in a record period of 25 days -NSPCL
- Overhauling job of Unit-3 of CESC
- Completing silent steam blowing at Jamshedpur site - TATA STEEL
- Trial Operation & Hydraulic Gagging of Hydro Electric Safety Valve, resulting in successful in-time completion of Hydro Test for Boiler Unit-1 at Barh STPP
- Capital overhaul at Bhusawal TPS Unit-5 - MAHAGENCO
- Condenser Retrofitting in U#1 - TANGEDCO Tuticorin
- Replacement of 1000 MW Generator - NPCIL, Kudankulam

Moving ahead resolutely

Utilizing its rich experience of over five decades, BHEL has been spearheading the development of power sector equipment segment of the nation. The organization has not only been indigenizing technology from world leaders in various domains but has also built up state-of-the-art in-house manufacturing infrastructure and capabilities to maintain its techno-commercial leadership and address opportunities and challenges of power sector.

In the emission control equipment business, to address the developers' requirement of meeting the revised emission norms requirements, BHEL offers customized emission control solutions for new projects as well as for sets which are already in operation. Through continuous improvements in its processes and technologies, BHEL is poised to extend its market leadership in the FGD domain to the entire spectrum of emission control equipment business.

Replacement of old subcritical capacity with new supercritical capacity having higher efficiencies may entail requirements of solutions for dismantling of older plants. BHEL is offering customized & optimum techno-economic solutions to developers to meet such requirements.

With the large-scale influx of RES based power systems in the grid, flexibilization solutions for thermal power plants will be needed, which may have to work in consonance with the gas and hydro based projects. Also, a requirement for lower rating supercritical projects may also come up in future, given the space constraints in upcoming expansion projects and the requirement for flexible and two-shift operation of projects. BHEL has developed solutions to meet these requirements and is working towards further optimization of such solutions to provide more value to the customers.

BHEL is already at the forefront of the indigenous development of nation's first Advanced Ultra Supercritical Technology based plant, which is a pioneer R&D project undertaken jointly with NTPC and Indira Gandhi Centre for Atomic Research (IGCAR). The R&D phase for the project is on course and BHEL has signed an MOU with NTPC for setting up a JV for installation of the Technology Demonstration Plant. Development of this technology shall not only help in achieving a quantum jump in efficiencies but also reduce the coal consumption as well as CO_2 emission levels.

BHEL offers its experience in Renovation & Modernization and Life Extension to utilities looking to improve the performance of their existing sets. BHEL is also harnessing digital technologies to enhance its value propositions to customers, including in the spares and services business.

The Company is also enlarging its scope of offer with inclusion of new products viz. water management systems, air cooled condenser, BoP systems, emission control equipment like selective non-catalytic reduction, etc. in its power sector portfolio.

Given their faster start-up and ramping capabilities, hydro and gas can also a play crucial role in maintaining grid stability, with the growing share of variable RES in the energy mix. In the hydropower segment, the organization has enhanced its capabilities to manufacture hydro sets up to 400 MW rating. BHEL has also emerged as a leading player in large size pump-motors required in Lift Irrigation Scheme projects and is also developing capabilities to cater to the upcoming demand for pumped storage projects.

In order to address EPC business opportunity in hydro sector, BHEL has entered into a Memorandum of Understanding (MoU) with NHPC for consultancy services for civil & hydro mechanical works and also for joint bidding in EPC hydro projects.

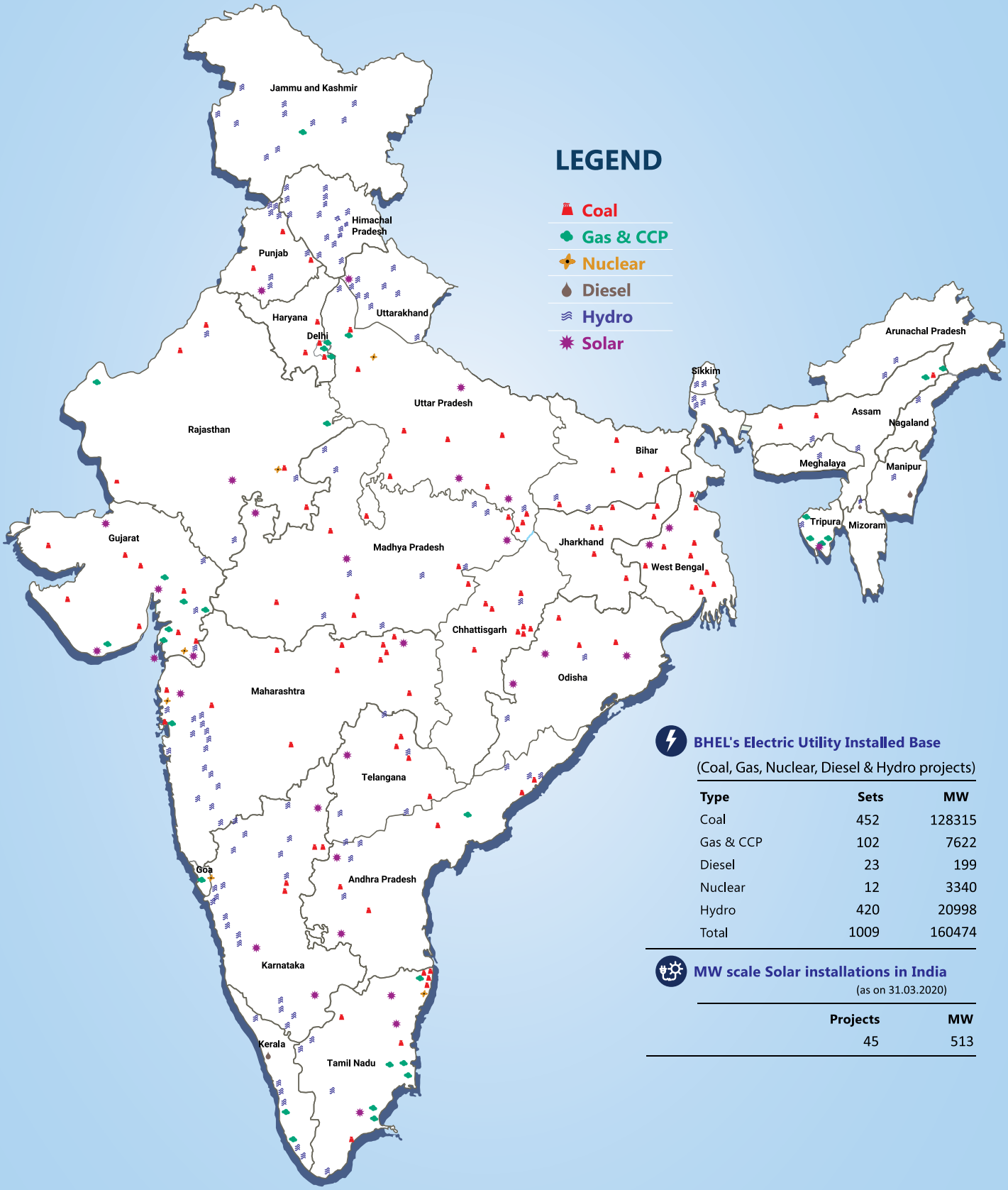
In nuclear segment, BHEL is fully geared up to address the 700 MWe TG Island business on EPC basis for the upcoming PHWRs which are being procured by NPCIL under fleet mode. For primary side equipment, BHEL, with its unmatched engineering and technical strength, has fully supported NPCIL and stands committed in further consolidation of its manufacturing capabilities at its flagship manufacturing plant at Trichy. BHEL is also expanding its offerings in nuclear projects which are being set up under foreign co-operation (Russia) at Kudankulam 2x100 MW Unit 3&4.

Helping the nation to usher in the third stage of the Nuclear Power Programme, BHEL has developed the secondary turbine cycle of 300 MWe Advanced Heavy Water Reactor (AHWR) nuclear power plant in association with Bhabha Atomic Research Centre (BARC). To harness other emerging opportunities in nuclear power, the company is further strengthening its capabilities. With its strong manufacturing prowess, BHEL is well positioned to enhance its contribution in the nuclear projects.

BHEL aims to provide higher value propositions to its customers to successfully address the transitions in the sector.

State-of-the-art Turbine Blade Shop at HPEP Hyderabad

BHEL
Make Electric Utiity Installations
Commissioned as on 31.03.2020



BHEL's Electric Utility Installed Base

(Coal, Gas, Nuclear, Diesel & Hydro projects)

Type	Sets	MW
Coal	452	128315
Gas & CCP	102	7622
Diesel	23	199
Nuclear	12	3340
Hydro	420	20998
Total	1009	160474

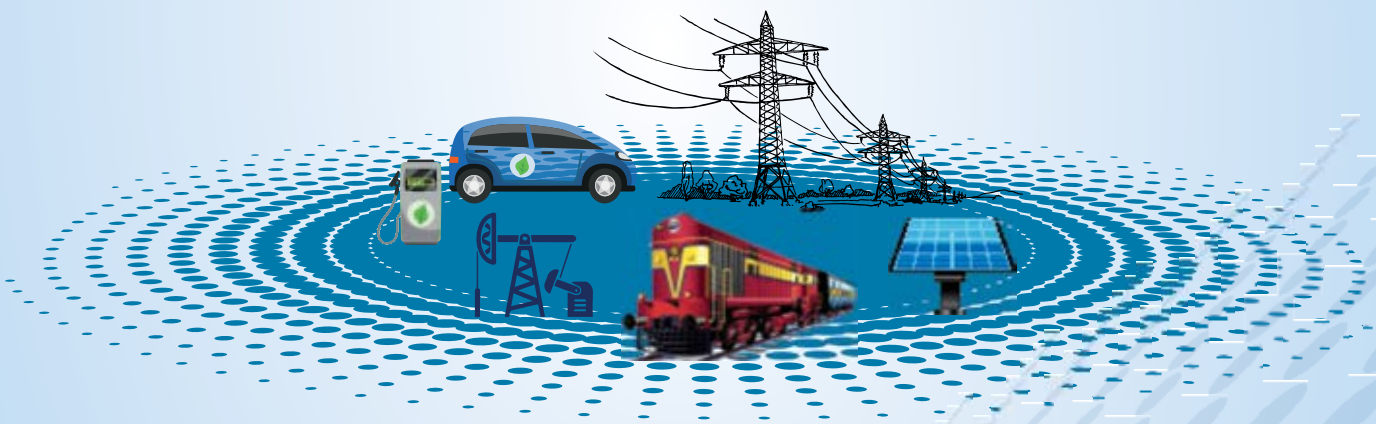
MW scale Solar installations in India

(as on 31.03.2020)

Projects	MW
45	513

Profile and Performance of Business Segments

INDUSTRY SECTOR



1.4.2 Industry Sector

Overview

Industry Sector offers a broad range of industrial systems and products for the major sectors of the Indian economy. With focus on growth of non-coal based business of the company, Industry Sector comprising of market-focused groups, offers comprehensive solutions for Transportation, Transmission, Renewables, Energy Storage Systems and e-mobility, Water Management, Defence & Aerospace, Captive Power Generation and Mechanical & Electrical Industrial Products.

During 2019-20, Industry Sector secured orders worth ₹ 8,757 crore, which includes highest ever order booking in Solar, Defence & Aerospace and Transmission products segments. Order booking is the highest in the last nine years, despite high level of competition, and continued to be more than ₹ 7000 crore for the 3rd consecutive year.

Captive plant generator winding insertion in progress at HPEP Hyderabad

1.4.2.1 Transportation

Business Environment & Opportunities

Domestic transportation sector is embracing faster, safer and more reliable technologies. With the Indian Railways upgrading its systems, growth in the capital investment outlay of the Indian Railways has provided a thrust towards electrification, upgradation of tracks, signalling, station development, etc. There is requirement of new types of rolling stock such as Trainsets, High Horse Power (HHP) Locos, Air Conditioned Electrical Multiple Units (EMU's) and Mainline EMU's. Average annual demand of approx. 300-400 EMU/MEMU coaches is expected in the next few years. After rolling out the in-house developed semi-high speed Vande Bharat Express in FY 2018-19, the Indian Railways are planning to induct additional 44 such trainsets.

With state authorities pursuing mass rapid transit projects in cities having a population of over two million, and light rail/ monorail being explored in small cities, the urban transportation segment is also poised to grow. Metro projects have already been announced in more than 50 cities.

WAG9 locomotives under manufacture for Indian Railways at TP Jhansi

BHEL Offerings

- **Rolling Stock**
  - Electric locomotives up to 9000 HP
  - Diesel-Electric locomotives up to 3000 HP
  - Diesel Electric Tower Cars

- **Traction Machines**
  - Traction Motors and Alternators
- **Traction Drive System & Controls**
  - IGBT based propulsion system for rolling stock comprising of traction & auxiliary converter.
  - Train control management system & vehicle control unit
  - Hotel load converter and composite converter
  - Control gear equipment for conventional rolling stock
  - Regenerative braking system for conventional rolling stock
- **Traction Transformers for Electric Locos and ACEMUs/ MEMUs**
- **Conventional Traction Electrics for Rolling Stock**

Order Receipts:

Transportation sector recorded remarkable achievement in order booking during FY 2019-20. Significant orders received include:

- **Maiden developmental orders secured from:**
  - Indian Railways for manufacture and supply of 25 WAG-7 electric locomotives with regenerative braking.
  - CLW, Chittaranjan for supply of 2 sets of Aluminum Tank for 7775 KVA and 3 sets of aluminum tank for 6531 KVA rating transformers.
  - Western Railway for 10 sets of traction engine and underslung type electrics for Diesel Electric Tower Car.
  - JSW, Dolvi for 3 nos. 1400 HP DESL with environment compliant US EPA TIER II, which shall be manufactured for the first time in India.
- Prestigious order from Indian Railways for manufacture and supply of 75 WAG-9H electric locomotives along with comprehensive AMC of IGBT based propulsion system of locomotives.
- 818 3-Phase traction motor type 6FRA-6068 - Largest traction motors order from DLW, Varanasi
- First regular order for 30 sets of IGBT based composite converter from CLW, Chittaranjan.

BHEL make 5000 HP WAG 7 electric locomotive with retrofitted regenerative system supplied to Indian Railways

Other achievements:

- Central Railway's first air-conditioned local train made by ICF and BHEL put in passenger service from Thane to Panvel on 31.01.2020.
- Nine air-conditioned ACEMU local trains for Western Railway & Central Railway successfully commissioned.
- 53 Diesel Electric Tower Cars for various zonal railways commissioned and dispatched.
- BHEL make IGBT based composite converter (combining traction converter and hotel load converter) on 3-Phase passenger locomotive developed and commissioned
- AIMA Innovation Practitioner's Case Study Award conferred on BHEL under the category Innovation in Product development for development of prototype IGBT based regeneration system for conventional WAG-7 type Electric Locomotives at HEP Bhopal.

Moving ahead resolutely

- **Technology self sufficiency**
  - Complete in-house capability for designing & manufacturing of IGBT based propulsion system for all types of rolling stock. IGBT based propulsion system including train control management system for air-conditioned AC EMUs has been developed. Development of IGBT based propulsion equipment for DE locomotives, DEMU's and MEMU's, and IGBT based composite converter for 3-phase electric locomotives has also been undertaken by BHEL.
  - Developed improved technologies for existing products
  - Regenerative braking system for WAG-7 locomotives
  - Composite converter for 3 phase electric locomotives
  - Upgradation kit for 9000 HP locos

New Opportunities

- Business possibilities in the areas of Metro & High Speed Rail.
- Expansion of product offerings in following emerging opportunities:
  - Locomotives for high speed operation.
  - IGBT based 3000 HP DE Locos for Shunting application for Indian & Overseas Markets.
  - Conversion of DE Locomotives to Electric Locomotives.
  - Track Machines

1.4.2.2 Transmission

Business Environment & Opportunities

- With GOI's target to set up 175 GW of renewables by 2022, transmission systems will require significant expansion and strengthening and will provide opportunities for evacuation of power, along with energy storage system integration at grid level.
- The five-year roadmap for investments in infrastructure projects as per the National Infrastructure Pipeline report presents a huge opportunity for transmission business.
- There is an increased trend of execution of transmission projects (substations, transmission lines) under the TBCB (Tariff Based Competitive Bidding) route, which is expected to continue in the future as well.

- Gas Insulated Substation (GIS) projects will continue to dominate the T&D segment due to improved and reliable technologies, falling GIS prices, optimized land requirement and reduced O&M expenditures.

Offerings

- Turnkey transmission project execution from concept to commissioning, including EHV & UHV Substations and HVDC converter stations on EPC basis.
- Transformers and shunt reactors up to 765 kV, 1200 kV CVT and 1200 kV auto transformer, instrument transformers (CT, PT), traction power transformers, dry type transformers, vacuum and SF6 switchgear, capacitor banks, circuit breakers, control & protection equipment, thyristor valves, etc.
- Gas Insulated Switchgear (GIS) up to 420 kV
- Ceramic and composite insulators. BHEL has a range of disc insulators for EHV and UHV AC/ DC applications up to 1200 kV AC, ±800 kV DC, solid core insulators up to 400 kV and hollow porcelain insulators up to 765 kV AC.
- Flexible AC Transmission System [FACTS] devices like Fixed Series Compensation for 400 kV lines, Controlled Shunt Reactor (CSR) and Phase Shifting Transformer (PST) for controlling and balancing power flow up to 765 kV applications.

295.1 MVA, 800 KV, HVDC CONVERTER TRFR for 800 kV Class Single phase HVDC Converter Transformer being despatched from HEP Bhopal

Major Orders received

- Highest ever order booking of transformers totaling to 48570 MVA [247 nos.]
- First time orders from Powergrid through competitive bidding for 765 kV transformers and reactors of all standard ratings in the 765 kV transmission system totalling up to 15720 MVA.
- Two orders of 33 kV Gas Insulated Switchgear of 26 panels each received from M/s AIL (Angelique International Limited) and M/s TBEA for HVPNL.
- POWERGRID's substation extension package – 765 kV substations at Solapur, Aurangabad and Wardha, 400 kV substations at Rajgarh, Khandwa, Champa, Itarsi and Jabalpur.
- POWERGRID's substation extension package – 765 kV substations at Fatehgarh and Bhadla through TBCB route
- IOCL – Panipat refinery 220KV GIS EPC Project.
- Developmental category order of eight 42 MVA 220 kV traction transformers from Indian Railways.

Achievements during the year

- Major success in securing first order from PGCIL for 765 kV Transformers and Reactors
- Taking Over Certificates after substation commissioning received for
  - POWERGRID Tumkur-Mysore
  - POWERGRID Yelahanka
  - NPGCL Nabinagar
- Re-entry into 400 kV ICT in Powergrid through competitive bidding after a gap of almost 9 years.

Moving ahead resolutely

UHVAC & UHVDC Systems:

BHEL has successfully designed, manufactured, supplied and commissioned 765 kV class transformers and reactors, and possesses manufacturing facilities for UHVDC equipment such as converter transformers, thyristor valves, filter capacitors etc. For UHV AC & DC applications, 1200 kV transformers, capacitive voltage transformers, and 420 kN & 530 kN disc insulators have also been successfully commissioned and are under operation.

BHEL has successfully commissioned both Bipole-1 & Bipole-2 for the world's largest +/-800 kV multi-terminal HVDC project (North-East to Agra), which is under commercial operation since September, 2017. BHEL has also successfully completed all major supplies including converter transformers & thyristor valves for +/- 800 kV Raigarh Pugalur HVDC project with open line testing for pole-1 and pole-2 completed in December, 2019. BHEL is now fully geared up to address future market requirements in UHVAC and UHVDC segments.

With the IOCL order for ISBL Work of 220 kV Grid Power Import at Panipat refinery covering 220 kV GIS switchyard and associated systems, BHEL has successfully entered the power system augmentation business with a first-of-its-kind order which includes systems like load management system, fault current limiters etc.

A memorandum of agreement has been signed with POWERGRID for a collaborative project on BHEL make digital substation solutions, under which BHEL-make 400 kV Fibre Optic Current Transformer (FOCT), Merging Unit (MU), Switchgear Controller (SGC) & Bay Control Unit (BCU) shall be put on field trial at POWERGRID's Bhiwadi substation. After implementation, BHEL will be in a position to offer indigenous technologies supporting GOI's Make in India drive.

Gas Insulated Switchgear(GIS):

BHEL's first indigenous 145 kV GIS commissioned at TSTRANSCO's Vittalwadi substation has successfully completed two year of successful field trial operation (including Operation & Maintenance support to TSTRANSCO) in Dec-2019.

1.4.2.3 Renewable Energy

Business Environment & Opportunities

Out of the 100 GW capacity of Solar Photovoltaic Power Plants planned till 2022, 35,605 MW has already been installed in the country as on March 31, 2020. Despite Govt. of India's impetus on

BHEL's solar PV portfolio is more than 1.2 GW comprising ground mounted, roof top, canal top and floating solar power plants

boosting domestic manufacturing through CPSE Scheme Phase-II and manufacturing linked-developer tender, imports continue to be cheaper compared to indigenously manufactured solar PV value chain components. There is also an increased focus on integration of Battery Energy Storage System (BESS) with the solar PV plants. The growth of solar is driven by new technology developments in higher output from the available area, ensuring continuous round the clock power supply by solar-wind and energy storage hybrid solutions. However, volatile tender & auction activity due to falling tariffs, land acquisition & power evacuation constraints, PPA renegotiations, policy uncertainty around Anti-Dumping Duty, and GST, among others are some constraints faced by the sector.

Battery Energy Storage System (BESS) integration at 65 MW SPV plant at Neyveli, Tamil Nadu, commissioned by BHEL

Offerings

- EPC solutions from concept to commissioning of Solar PV Power Plants with or without BESS (Battery Energy Storage System).
- Ground mounted, Roof Top, Canal top and Floating solar power plants.
- Solar-based irrigation and drinking water pumps
- Solar Inverters for utility as well as traction applications
- Loose Solar PV Cells and Modules meeting Domestic Content Requirement (DCR) of MNRE

Achievements during the year

- Highest ever order booking for Renewable Energy (RE) Projects: 502 MW - an increase of 202% over Order Book of FY18-19, comprising of three 100 MW large scale utility solar power plants
- EPC order for one of the largest single location floating solar power plant in India - NTPC Ramagundam 100 MW. Floating Solar portfolio reached 152 MW with a DC capacity of more than 220 MWp, making BHEL the biggest EPC player in floating solar market in India.
- 275 MW of orders from GSECL which comprises two large scale utility EPC orders for 100 MW each at Raghanesda Ultra Mega Solar Park and 75 MW at Dhuvaran, in Gujarat
- Solar portfolio of commissioned and under commissioning projects crossed 1.2 GW
- First-of-its-kind development of Solar PV plant feeding solar power directly to 25kV bus of Traction Sub-Station at Bina, in partnership with Indian Railways.
- Acceptance of supply of single phase, 850kVA Inverter (In-house Developed at EDN) & BHEL Jhansi make 1000 KVA 400V/25 KV Cast Resin Single Phase Dry Type Inverter Transformer for Indian Railways for 1.7 MW Bina Project, developed for the first time for solar application.
- Acceptance of BHEL make PCUs at 20 MW GACL Charanka, 5 MW WBPDCL Sagardighi, 30 MW SCCL Manuguru and 10 MW SCCL STPP sites
- MoU signed for Strategic Partnership with SJVN and GAIL for "Collaboration in development of solar power plants".
- Memorandum of Association (MoA) entered into with CSIR-NEERI for technology tie-up to develop Large-scale Outdoor Air Purifiers, for manufacturing 4m height prototype.
- Received prestigious National award from Indian Federation of Green Energy (IFGE) in category of "Outstanding RE generation Project in Public/Private Sector".

Projects commissioned

97.1 MW SPV (95 MW ground mounted and 2.11 RTS SPV plants) commissioned during FY 19-20 including,

- GIPCL, Charanka, Gujarat 50 MW
- GSFC, Charanka, Gujarat 10 MW
- GACL, Charanka, Gujarat 20 MW
- WBSEDCL Santaldih, Gujarat, 5 MW
- SCCL, STPP, Telangana, 10 MW

Moving ahead resolutely

- Focussed R&D efforts towards increased Mono–PERC cell efficiency, development of 1500V modules, higher rating 2.5 MW PCU etc.
- Exploring new business opportunities in developer mode through strategic tie-ups with SJVNL and GAIL in CPSU Scheme Ph-II
- Focusing on securing floating solar jobs by leveraging BHEL's technical capability in execution of largest floating solar EPC portfolio in the country

1.4.2.4 Water Business

Business Environment & Opportunities

According to the Composite Water Management Index (CWMI)

Phytorid based Sewage Treatment technology successfully implemented by BHEL at Telibandha Lake, Raipur

report released by the NITI Aayog, 21 major cities including Delhi, Bengaluru, Chennai, and Hyderabad may face zero groundwater levels by 2020. Nearly 70% of sewage generated in urban areas, and more than half of industrial effluents go untreated, polluting rivers, lakes and other water bodies. Industries are opting for recycling and reuse of wastewater to meet their growing water requirements in the face of higher industrial tariff and enforcement of water discharge regulations. The newly constituted Jal Shakti Mantralaya has launched Jal Jeevan Mission to ensure 'Har Ghar Jal' to all rural households by 2024 by focusing on integrated demand and supply side management at local level, creation of local infrastructure for rainwater harvesting, groundwater recharge and household waste water management. ₹ 3.6 lakh crore will be spent in the next five years under Jal Jeevan Mission.

Offerings

Complete water management solutions for power plants, industries and municipal applications with comprehensive solutions for

- Pre Treatment Plants (PT)
- Sea Water Reverse Osmosis (SWRO) and Demineralization (DM) Plants
- Effluent Treatment Plants (ETP)
- Sewage Treatment Plant (STP) and Tertiary Treatment Plants (TTP)
- Zero Liquid Discharge (ZLD) Systems
- Eco Friendly solutions for water bodies purification

Achievements during the year

- Phytorid based Sewage Treatment Project (STP) project implemented by BHEL at Telibandha Lake, Raipur, in partnership with National Environmental Engineering Research Institute (NEERI) has been consistently performing with parameters in line with contractual requirements. This technology is developed by NEERI and is being used by BHEL under an MoU. M/s Raipur Smart City Limited (RSCL) has bagged the 'National Excellence Award' at National Urban Development Summit in Aug'19 for this project.

Moving ahead resolutely

BHEL is actively pursuing complete water management business opportunities in power, industry and municipal segments.

- BHEL & Council of Scientific and Industrial Research (CSIR) have signed a MoU in December 2019 to cooperate in industrial application oriented research programmes and their large scale commercialization. Indigenously developed technologies by CSIR shall be commercialized and implemented jointly by CSIR and BHEL in the country.
- The first joint project under this collaboration shall be commercialization by BHEL of various water purification/sewage disposal related technologies developed by CSIR.
- BHEL along with CSIR is exploring the opportunity to associate with Ministry of Jal Shakti (MoJS) for the rejuvenation of rivers, lake, other water bodies, project management in 'Har Ghar Jal' Scheme and water supply in various regions across India. An EOI has been floated for strategic partnership to address municipal water business comprehensively.

500 kW Main Motor Generator (MMG) (assembly of AC & DC machine) set for defence application designed & manufactured by BHEL

1.4.2.5 Defence & Aerospace

Business Environment & Opportunities

The rapidly evolving security scenario along some parts of India's neighborhood has made it critical for India to invest in the modernization, upgradation as well as indigenization of India's defence equipment. Defence spending and investment are expected to increase as India fast-tracks its military modernization. India is expected to spend more than $130 billion in the next decade on buying new weapons. Defence sector is included in the government's 'Make in India' plans with the objective of promoting domestic defence production.

Some highlights of the sector are as under

- Draft Defence Procurement Procedure (DPP) 2020 released in Mar'2020 focuses on hastening the procurement process by removing procedural bottlenecks and promoting Make in India in defence. The draft has revised the existing procurement categories, increased the requirement of indigenous content (IC) under various categories, and incorporated some new concepts of defence procurement. Besides, it has also revised the existing offset guidelines and made changes in the contract template and other provisions of the document. These changes are intended to promote the Make in India initiative in defence, with the new category providing an opportunity to the foreign vendors to manufacture in India through their subsidiaries.

- Under the **Aatmanirbhar Bharat Abhiyaan**, government has announced the following measures for defence & aerospace sector:
  - » Foreign direct investment limit in defence manufacturing increased from 49% to 74% under the automatic route
  - » Creating a negative list for imported weapons for indigenous production
  - » Corporatisation of the Ordnance Factory Board (OFB)
  - » To make India global hub for Aircraft MRO (Maintenance Repair & Overhaul)
  - » Opening up the space sector for private enterprises and allowing use of ISRO facilities by private entities to help the sector fulfil rising domestic and global demands for satellites and space launchers.

Offerings

- SRGM, its spares & services including training & health audit
- IPMS (Integrated Platform Management System)
- Compact Heat Exchangers for defence & aerospace applications
- Proven capability for indigenous manufacture of complicated and advanced defence equipment/ systems based on Transfer of Technology from OEMs.
- In-house capability for hot forming of Cryogenic Tanks, Titanium Shell/Domes, welding & machining of Titanium sheet and tubes.
- Supply of various customised requirements of Indian Navy.
- For space applications,
  - » State-of-the-art facility for assembly and testing of Space Grade Solar Panels & Batteries of various capacities
  - » Dedicated manufacturing facility for space grade Lithium ion cells.
  - » State-of-the-art facility for manufacturing of Aluminium alloy tankages for launch vehicles of ISRO being established.

Achievements during the year

Order Book

- Secured order for end-to-end realization of aluminium alloy propellant tanks, water tanks and feedlines for ISRO's launch vehicles.
- Secured development order for air cycle machine based liquid cooling system from DRDO.

Other achievements

- Reserve Propulsion Motor for strategic application has been successfully developed & delivered.
- An MoU with Joint Stock Company "Rosoboronexport", Russia has been signed on 06th February 2020 during the 5th India Russia Military Industrial conference held at DEFEXPO, Lucknow, to cooperate and undertake joint projects and operations for defence systems. This will help in leveraging BHEL's strength/ capabilities in Defence Sector in association with Russian OEMs under Make in India initiative and offer indigenous solutions to the Indian Defence Forces.
- An MoU with Bharat Electronics Limited (BEL), a Navratna Defence PSU, has been signed during DEFEXPO, Lucknow on 6th Feb'2020 for leveraging the complementary strengths and capabilities of BHEL and BEL to develop and market products and systems for defence and non-defence applications. The MoU will also enable BHEL and BEL to make joint efforts to explore markets for products developed individually or jointly by both companies.

1x120 MW Grasim Harihar Captive Plant in Karnataka commissioned by BHEL

1.4.2.6 Captive Power Plants

Business Environment & Opportunities

Expansion in various sectors of economy is expected to push the demand for captive power and steam.

Refinery Sector:

Refining capacity of India stood at 249 MTPA as in Mar'2020, which is planned to be expanded to 440 MTPA by 2030 and 667 MTPA by 2040, leading to power and steam requirement in the sector. Though majority of power requirement shall be fulfilled by grid power, some demand for captive power plants is expected.

Power requirement is gradually shifting from GTG based cogen to CFBC based power plants with petcoke as primary fuel. Some of the major expansion in pipeline are:

- » IOCL plan to double its refinery capacity by 2030 to 150 MTPA
- » Numaligarh Refinery (3 MTPA to 9 MTPA)
- » CPCL Nagapattinum (9 MTPA greenfield)
- » IOCL Barauni (3 MTPA to 9 MTPA)

Metal and Mining Sector:

Steel Policy 2017 envisages expansion of steel manufacturing capacity from 130 MT to 300 MT by 2030. Aluminium sector is set to grow from 3.6 MTPA to 7.2 MTPA in next 5 years. Secondary steel Industries are seeking expansion, which will call for power requirement of STG based CPP in sub 50 MW range. NALCO plans to invest ₹ 45,000 Crore for capacity expansion from 0.44 MTPA to 1MTPA, which will generate demand for BTG package for CPP.

Cement Sector:

Cement manufacturing capacity of India stood at 505 MTPA, to be expanded to 550 MTPA by 2025. STG demand in sub 50 MW range continues to grow in this segment. Many major cement industries are undergoing expansion.

RFCL Ramagundam CPP with 32.5 MW rating Gas Turbine along with Utility Boiler and Heat Recovery Steam Generator - under commissioning by BHEL in Telangana

Offerings

- Steam Turbine based Captive Power Plants
- Gas Turbine based Open, Cogeneration and Combined Cycle Captive Power Plants

Achievements during the year

Synchronization of 385.75 MW CPP projects

- 150 MW MEIL (For Nagai Power Ltd.)
- 60 MW Kutch Chemical Industries Ltd.
- 45 MW OMPL Unit-1
- 30 MW Shyam Metallics and Energy Ltd.
- 30 MW Shyam Group of Industries, Jamuria
- 27 MW Shree Cement Ltd, Ras Cement Project
- 27 MW Shree Cement Ltd, Raipur
- 16.75 MW RSPL, Unit-3

Major orders received

- 9 STGs with 4 STGs in sub 40 MW range.
- Maiden order for energy efficiency turbine from GNFC.
- Repeat Orders from OMPL, Grasim, Shyam Group.
- New Customer - Gallantt Ispat Limited & Ankur Udyog Limited
- Orders for Coal Mills from Thermax and standalone heaters from Siemens in allied areas

Moving ahead resolutely

Technology capability for CFBC boiler is being built up to meet the growing demand of the boiler segment.

1.4.2.7 Industrial Products (including Oil & Gas and Electrical Machines)

Business Environment & Opportunities

Opportunities for equipment supply are expected due to planned capacity expansion in refinery & petrochemicals segments.

Mud pump used in oil rig system ready for dispatch at HPEP Hyderabad

Materialization of these plans will provide good business opportunity for Compressors, Fired Heaters, Cryogenic Nitrogen Plants, High Tonnage Columns & Vessels.

The anticipated growth in the steel sector and National Steel Policy 2017 provide an opportunity to BHEL for establishing itself in as an indigenous steel making equipment manufacturer.

Offerings

- **Oil Rigs** - A variety of on-shore drilling rigs with AC-VFD and AC-SCR technology for drilling up to depths of 9,000 metres, work-over rigs for servicing up to depths of 6,100 metres, mobile rigs for drilling up to depths of 3,000 metres. Beside complete rig

Sour water stripper Stage – N column at Vishakhapatnam, under commissioning by BHEL

package, BHEL also supplies on-shore drilling rig mechanical and electrical equipment such as draw works, mast & substructure, AC & DC PCR, motors, etc. BHEL also undertakes refurbishment and up gradation of oil rigs.

- **Well heads and X-mas Trees** - Up to 10,000 psi, Mud Line Suspension, Choke and Kill manifold, CBM Wellheads, DSPM H- Manifold Assembly, Mud valves, ESP hangers, Block type X-mas Trees & Landing Bases for Casing Heads.
- **Compressors** - Various types of Multi-stage Centrifugal Compressors as per API 617 for application in Fertilizers, Refineries, Petro-chemicals, Pipelines, Gas processing, Steel industries etc. BHEL has the capability to execute contracts for Centrifugal Compressor Stations on EPC/LSTK basis also.
- **Mechanical Packages** - Equipment like Cryogenic Air separation units, Fired Heaters, Columns, Reactors, Pressure Vessels, Heat Exchangers and Purge Gas Recovery Unit.
- **Electrical Machines** - AC squirrel cage, slip ring, synchronous motors for safe and hazardous area applications, variable speed motors, industrial alternators and special purpose machines.

Achievements during the year

- New compact size 2 RN series (3500kW, 11kV 10 pole Booster Fan Motor with reduced size) developed and tested successfully for NTPC Vindhyachal.
- Appreciation letter from M/s Neuman Esser for support from BHEL for IOCL Haldia project.

Orders Received

- First ever order for Ethylene Gas Compressor for Petrochemical complex at IOCL Panipat Refinery
- First ever order for Recycle Gas Compressor for HRRL from M/s Toyo Engg. Pvt. Ltd.
- Order for Recycle Gas Compressor for parallel operation with existing compressor from BPCL Mumbai
- First ever bulk order of 23 high-tonnage Pressure Vessels for HPCL Vizag Package from M/s L&T Hydrocarbon Engineering
- Order for 2Work-Over Rigs (125MT) from M/s OIL
- First ever order for up-gradation of drilling rig capacity (760 HP Rig to 1400 HP) from ONGC, Jorhat
- Order for Well Heads and X-mas Trees from various assets of ONGC, OIL and private drillers
- Order of 71 Ex 'd' motors for refineries, petrochemicals and pipelines projects from various pump OEMs.
- Order for 30 motors for HURL Sindari, Barauni & Gorakhpur from various OEMs.
- Order for 400 KW Compressor motor from M/s Neuman & Esser for ISRO Project.
- Order for 24 motors from RCCPL for their cement plants.
- Order for 20 motors from Ramco Cement.

Moving ahead resolutely

BHEL is gearing up to enter into LSTK business of Downstream Oil & Gas Sector.

1.4.2.8 Energy Storage Solutions Group

To tap the upcoming opportunities in the areas of energy storage and E-mobility by building capabilities through in-house developments and strategic tie-ups, currently multiple opportunities in the area of electric mobility, Battery Energy Storage System (BESS) requirements and railway track electrification are being addressed.

Electric Mobility

Business Environment & Opportunities

- National Electric Mobility Mission Plan (NEMMP) 2020 was launched in 2013 by Government of India with an ambitious target to achieve sales of 6-7 million hybrid and electric vehicles in the country year on year from 2020 onwards.
- Under the FAME-1 scheme launched by DHI under NEMMP, some State Transport Undertakings procured and deployed electric buses and chargers. EV charging stations with DC001 & AC001 chargers were also setup by various nodal agencies.
- Guidelines and standards have been issued for charging infrastructure of EVs with at least one charging station to be

installed in a grid of 3km x 3km. For highways it is envisaged to have a charging station on every 25Km on both sides of highways.

- DHI has also issued Phased Manufacturing Program (PMP) on 6th Mar'19 to promote indigenous manufacturing of Electric Vehicles, and their assemblies/sub-assemblies/parts through graded duty structure over a period of time.
- FAME-2 scheme has been notified w.e.f. 01st April 2019 for 3 years with an outlay of ₹ 10,000 Crores to incentivize EVs and develop charging infrastructure. DHI has so far allocated 5595 electric buses to various STUs on Gross Cost Basis (GCC) model, and shall be allocating 2000 electric buses to various STUs.
- In Jan'20 DHI sanctioned 2636 EV charging stations to 62 cities out of which 1633 are Fast Charging stations and 1003 are slow charging stations. NTPC, EESL, REIL and PGCIL have participated in the EOI for installing and operating these charging stations. Tendering process for EPC of these EV charging stations, which had started, has been delayed due to COVID 19.
- DHI is expected to come up with EOI to build and operate 1000 Public EV charging stations across various highways and expressways connecting 9 mega cities and state capitals.

Offerings

- EV Charging Stations
- E-Buses
- EV Components – Power train, Battery Packs

Achievements during the year

- Delhi-Chandigarh Highway has been made e-mobility friendly with the successful commissioning by BHEL of 6 Solar based EV Charging Stations at HTCL Resorts and 5 HPCL retail outlets.
- 12m AC electric bus prototype developed and certified from ICAT Manesar.
- In-house developed 50 KW EV charger with type-2 AC under certification testing at ARAI.
- Further development on EV power train, EV chargers and E-bus in progress.

Major Orders Received

- Repeat order from EESL for setting up 20 DC001 EV chargers across India.
- Breakthrough order for supply of two numbers 12m Low Floor AC electric buses in CAPEX mode for Gorakhpur city from Urban Transport Directorate through competitive bidding.

Moving ahead resolutely

With its commitment to the nation's e-mobility mission, BHEL has taken up several in-house developments and also entered into strategic partnerships with renowned companies. BHEL is also seeking partnership from various global companies for setting up Li-Ion cell manufacturing facility in India to address E-mobility and Energy Storage segment.

Battery Energy Storage System

Business Environment

With increase in the share of renewable energy in the electric grid, energy storage is set to become an integral part of the power system to ensure grid stability and power quality. The market potential for the energy storage market is expected to reach 2-3.5 GWh by 2022 as per Indian Energy Storage Alliance (IESA) estimates. Companies such as NTPC, SECI, NLC have floated tenders for energy storage systems to support Solar plants.

As part of the National Mission on Transformative Mobility and Battery Storage, government is considering to facilitate establishment of battery-making capacity of 40 gigawatts (GW) in India to give a boost to the EV and RES initiatives, with an expected investment of $40 billion.

Offerings

- PCS (Power Conditioning System)
- EMS (Energy Management System)
- Complete Containerized EPC solution for BESS

Major Orders Received during the year

BHEL received its maiden BESS order from M/s The Energy and Resources Institute (TERI) through competitive bidding. The project, located at three different sites in the NCT of Delhi, has a cumulative

1MW Battery Energy Storage System (BESS) for in-house usage, developed & commissioned at Corporate R&D, Hyderabad

Highest rating 150 MW IP turbine for captive plant applications at under testing at HPEP Hyderabad

rating of 410 KWh.

Moving ahead resolutely

BHEL envisages to offer customers tailor-made EPC solutions for both standalone and grid-interactive BESS requirements.

Railway Electrification

Business Environment & opportunities

Indian Railways has a target of electrifying approximately 30,000 RKMs (Route KMs) by 2022 and is releasing tenders in EPC mode. Through Central Organization for Railway Electrification (CORE) tenders were floated for 7 sections totaling around 6266 RKMs on Two Stage Bidding Process (RFQ & RFP). BHEL was short-listed as one of the applicants based on RFQ to participate in the Bid Stage (RFP). Out of the 7 sections, tenders for 4 sections were annulled and reissued with New EPC Model (single-stage, two packet systems through IREPS). Finalization of these tenders is underway.

Offerings

Complete EPC solution for Railway Electrification

Achievements during the year

BHEL is presently executing Birla Nagar - Etawah Project (440TKM) section and the execution of Gr 239, 240, 241 has progressed substantially.

Moving ahead resolutely

- BHEL has leveraged its rich project execution experience to execute railway electrification projects by actively participating in all opportunities of railway electrification.
- Participating in new tenders of M/s CORE totaling to 2571 RKM/3241 TKM

2x150 MW Sintex-Dhule Captive Power project commissioned by BHEL in Maharashtra

Making the Sun count !

BHEL is one of the few companies in India which provides end-to-end solutions for all solar power needs. BHEL's solar portfolio of 1200 MW+ with plants commissioned across the country ranges from ground mounted, roof top, canal top to floating solar PV plants.

BHEL has successfully commissioned a first-of-its-kind 1.7 MW Solar PV plant at Bina, Madhya Pradesh for Indian Railways. This landmark development ensures that solar power is evacuated at 25kV single phase and directly fed into traction substation. Single-phase 850 kW solar inverters and 400V/25 kV dry type transformers for outdoor duty were specifically developed in-house for this project. This development is expected to pave the way in using the huge land bank of Indian Railway's for captive green energy generation, reducing the dependence on grid power.

1.7 MW Solar PV plant at Bina, Madhya Pradesh for Indian Railways

Profile and Performance of Business Segments

INTERNATIONAL OPERATIONS

1.4.3 International Operations

Overview

World economies have been in synchronized slowdown due to US-China trade dispute, geopolitical tensions in the Middle East and increasing protectionist tendencies. Increased uncertainty about the future of the global trading system and fragile international cooperation has taken a heavy toll on business confidence and investment decisions.

Manufacturing activity is growing at slowest pace since 2008 global financial crisis. Commodity prices in international market are showing signs of weakening amidst slowdown. Gradual shift towards renewable generation source for electricity and weak economic growth is leading to lower coal demand.

Compounding the challenges faced already by world economy, Covid-19 outbreak has become one of the biggest threats to the global economy in recent times. Globally, production lines have been disrupted and movement of men as well as goods has been hampered. In this backdrop, a major shift from globalization to regionalization is being projected.

Global economy is projected to contract in 2020 much worse than during the 2008–09 financial crisis. In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, there may still be extreme uncertainty around the global growth forecast because the economic fallout depends on uncertain factors that interact in ways hard to predict. These include, for example, the pathway of the pandemic, the extent of supply disruptions and productivity losses, the repercussions of the tightening of global financial markets, shifts in spending patterns, and volatile commodity prices.

Our Experience in Exports

Starting its journey with the first ever export in the early seventies, the company has covered a long distance reaching out to 84 countries, in all the six inhabited continents of the world including Bangladesh, Bhutan, Nepal, Indonesia, Oman, Iraq, Sudan, Afghanistan, United States and New Zealand. BHEL has installed more than 11 GW of power generating capacity overseas. Currently, the company is executing several major projects, including 2x660 MW Maitree thermal power project in Bangladesh and 900 MW Arun-3 hydro project in Nepal, among orders totalling up to 6 GW. The company has also been providing after sales support to its overseas customers in the form of spares and services.

Orders Received

During the year, BHEL secured the following overseas orders:

- Electro-mechanical package of 2 x 20 MW Rahughat Hydroelectric Project, which is the second successive order for hydro power project from Nepal. The order has been placed by the Raghuganga Hydropower Limited (RGHPL), a company 100% owned by Nepal Electricity Authority (NEA), the sole public power utility in Nepal, owned by the Govt. of Nepal.
- After a long hold of nearly 7 years, 2 x 200 MW Tishreen Thermal Power Project was revived. The contract was re-negotiated and BHEL secured a significant enhancement order.
- Maiden order from Chad for Pyranometer & Anemometer for 32 MW Solar PV project from Djermaya CDEN Energy SARL, Chad.

Focused effort on after sales support enabled orders for spares,

2x660 MW Maitree Supercritical Power Project being executed by BHEL in Bangladesh

services & products from various countries including Australia, Bangladesh, Bhutan, Egypt, Indonesia, Iraq, Italy, Kazakhstan, Kenya, Malawi, Mozambique, Nepal, New Caledonia, Oman & UAE.

- **Products & After Sales Assistance**
  - » Two orders for supply of Frame 9E generator rotor as well as stator from JBA International FZC, UAE
  - » Order for power plant advisory services (Plant Audit) for 9 MW Coal Fired Power Plant from PT Tereos FKS, Indonesia
  - » Order for repair of generator rotor for Frame 9E Gas Turbines from JBA International FZC, UAE
  - » Order for restoration of generator of Unit-1 of 4 x 84 MW Chhukha Hydropower Plant, Bhutan
- **Several orders for motors, e.g.**
  - » 1300 kW Motor from TCI Sanmar Chemicals S.A.E, Egypt
  - » 1300 kW SRIM from Cimentos de Mozambique, Mozambique
  - » 3050, 1400, 950, 550 & 370 kW SRIM Motors for Shayona Cement Corporation, Malawi
  - » 3800 kW SRIM from Lafarge Holcim Bangladesh Ltd, Bangladesh
  - » 3000 kW SRIM from Star Cement Company LLC, Ras Al Khaimah, UAE
  - » 950 kW (4 nos.) SRIM from Humboldt Wedag India Pvt Ltd., Nepal

Overseas Project Execution

- **Hydro Power Project commissioned in Bhutan**

  BHEL successfully commissioned the 4 x 180 MW Mangdechhu Hydro Electric Power Plant, Bhutan. The project was inaugurated by Hon'ble Prime Minister of India and Hon'ble Prime Minister of Bhutan.

Turbine hall of 4x180 MW Mangdechhu HEP project in Bhutan

- **Contract Closure**
  - BHEL has successfully closed the contract of 3 x 18 MW PT CKP, Indonesia project and customer has issued an appreciation letter to BHEL for successful completion of the project.

Hon'ble Prime Minister of India, Sh. Narendra Modi inaugurated the BHEL-installed 4x180 MW Mangdechhu Hydroelectric Project at Thimpu, Bhutan in the presence of the Hon'ble Prime Minister of Bhutan, Dr. Lotay Tshering

  - Contract closure for 62.5 MW Bihai Hydroelectric project, Taiwan has been achieved. Appreciation letter also received from customer for successful execution of the project.

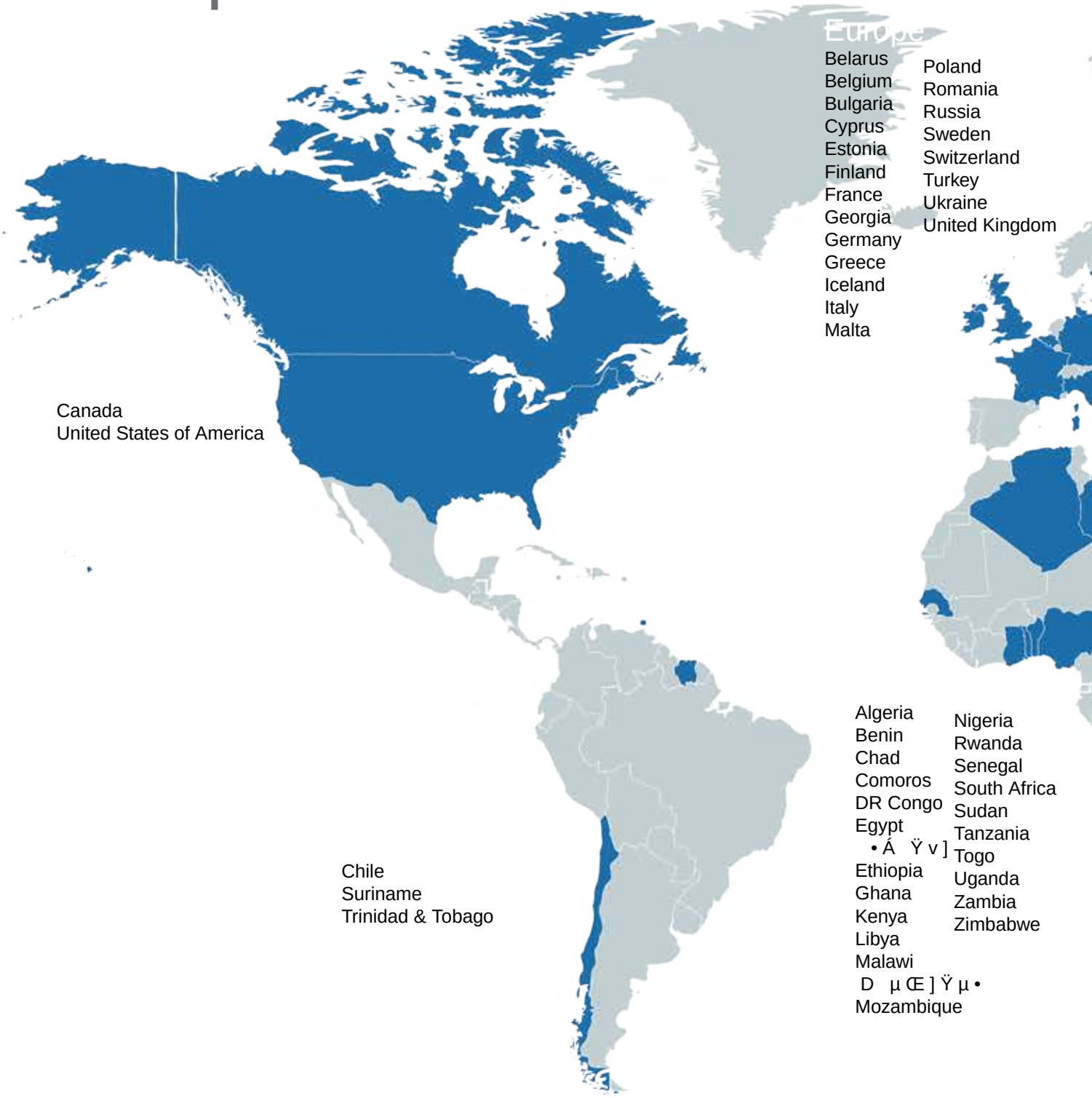
Awards & Appreciations

- EEPC National Award for Export Excellence for the Category 'Special Trophy for Excellence in Export of Engineering services - Large Enterprise' at the 50th EEPC INDIA National Award for Export Excellence
- EEPC India Northern Region Award for Engineering Export Excellence in the category of Top Exporter for the year 2016-17 "Silver Trophy: Large Enterprise".
- "Governance Now" PSU Awards 2020 for Geo-Strategic Reach
- Appreciation letter from PT CKP, Indonesia for successful completion of 3 x 18 MW coal fired power plant at Sangatta, East Kalimantan, Indonesia.
- Appreciation letter from DGPC, Bhutan for successful completion of R&M Phase-III of 4 x 84 MW Chukkha Hydropower plant, Bhutan.
- Appreciation letter from Grodnoenergo for successful completion of major overhaul of 126 MW Grodno CHP-2, Belarus.

Moving ahead resolutely

Despite the various challenges present in the global power sector, BHEL remains committed to extending its reach and offerings. Our major initiatives include focus on opportunities in renewables, improved project execution, faster adoption & assimilation of technology and leveraging Government of India support. BHEL is actively pursuing for diversification of its revenue by targeting hydro projects in South Asia, thermal projects in Africa, South Asia & South East Asia, gas projects in South Asia, Africa & Middle East, and sale of motors in Africa, Europe & Asia Pacific and compressors & oil-field equipment in Middle East.

BHEL's Global Footprints



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Myanmar
Nepal
Oman
Philippines
Saudi Arabia
Singapore
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Sri Lanka
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1.5 Analysis of Financial Performance

1.5.1 BHEL Standalone

Financial Results

1. Revenue from operations

(₹ Crore)

Particulars	2019-20	2018-19
Sales less returns	**15057**	22476
Income from external erection & other service	**5434**	6947
Turnover	**20491**	29423

The revenue for the year was mainly impacted due to Covid-19 pandemic in the last quarter of FY 2019-20, which led to a nationwide lockdown disrupting the operations in manufacturing facilities and project execution activities at sites. Disruptions in international supply chains due to global impact of the COVID also impacted receipt of material in manufacturing units.

Other operational income

(₹ Crore)

Particulars	2019-20	2018-19
Other operational income	**995**	1000

Recoveries from suppliers and write-back of liabilities, no longer required to be maintained, resulted in stable operational income. For details of other operational income Note 29 to standalone financial statements may be referred.

2. Other income

(₹ Crore)

Particulars	2019-20	2018-19
Interest income	**509**	512
Profit on sale of units of mutual funds	**6**	17
Dividend on investment in joint venture - BGGTS	**16**	16
Interest on income tax refund	**-**	87
Profit on sale of items of PPE, Govt. grants & others	**50**	46
Total	**581**	678

3. Expenses

a) Material consumption, erection and engineering expenses

(₹ Crore)

Particulars	2019-20	2018-19
Consumption of raw material & components	**11780**	14971
Civil, erection & engineering exp.	**2947**	3866
Sub total	**14727**	18837
Changes in inventories of finished goods and work in progress	**(1016)**	(991)
Total	**13711**	**17846**

During the year 2019-20, the company had a substantially higher material cost as a percentage of revenues, at 66.9% as against 60.7% recorded last year. The above is largely due to change in composition of turnover, higher content of imported bought outs due to conditions stipulated under DJU (deed of Joint Undertaking) and falling realizations in the market.

b) Employee benefits expenses

(₹ Crore)

Particulars	2019-20	2018-19
Employee benefits expenses	**5403**	5502
No. of Employees	**33752**	35471

The overall employee benefit expenses are lower due to stringent control on variable components of pay.

c) Manufacture, administration, selling & distribution expenses

(₹ Crore)

Particulars	2019-20	2018-19
Manufacture, administration, selling & distribution expenses	**2430**	2761
Exchange rate variation loss / (gain)	**(435)**	(67)
Total	**1995**	2694

Stringent budgetary control on all items of manufacture, administration, selling and distribution expenses resulted in reduction in FY 2019-20.

Exchange rate variation gain was mainly due to (a) depreciation in INR v/s EURO by 7.1% in FY 2019-20 against appreciation by 3.5% in FY 2018-19 (b) depreciation in INR v/s USD by 8.8% in FY 2019-20 as against depreciation by 6.1% in FY 2018-19.

d) Provisions (Net)

(₹ Crore)

Particulars	2019-20	2018-19
Doubtful debts, liquidated damages and others	**845**	1640
Bad debts, LD & losses written off	**223**	93
Provision for expected credit loss (Time value)	**(676)**	150
Contractual obligations	**(137)**	(50)
Impairment of investment in JVs	**0**	4
Total	**255**	1837

Provisions have been made in line with accounting guidelines and policies of the Company. Decline in provisions during the year were due to: a) vacation of provisions consequent to settlement of contractual issues in certain projects; and b) Withdrawal of provision

for expected credit loss (ECL) as a result of improved collection during the year, and lower incremental borrowing rate.

4. Finance costs

(₹ Crore)

Particulars	2019-20	2018-19
Borrowing cost	**196**	191
Interest expense	**105**	87
Discount on commercial papers	**206**	9
Total	**507**	287

Borrowing cost represents unwinding of interest impact on long term provisions. Finance cost increased mainly due to higher short term borrowings made in FY 2019-20 to meet short term operational cash requirements. The company has managed its treasury operations effectively, minimised the interest outgo, and earned higher returns on intermittent cash surpluses. PCFC loan has also provided natural hedging benefit to the company.

5. Depreciation & amortization expenses

(₹ Crore)

Particulars	2019-20	2018-19
Depreciation & amortization expenses	**503**	475

6. Tax expenses

(₹ Crore)

Particulars	2019-20	2018-19
Current tax - Current year	**64**	719
-Earlier years	**(62)**	16
Deferred tax - Current year	**(162)**	3
-Earlier years	**971**	101
Total	**811**	839

In the current year, the company has opted for new section 115BAA of the Income Tax Act 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.168%; and (b) the deferred tax assets as on April 1, 2019 have been restated at the rate of 25.168% which resulted in the reversal of deferred tax asset by ₹ 974 Crore.

7. Profitability

For FY 2019-20, there is a loss of ₹ 662 Crore as against a profit of ₹ 2048 Crore in FY 2018-19, mainly due to lower revenue and higher material cost. However, stringent budgetary control measures and prudent provisioning helped in restricting the loss to ₹ 662 Crore

Loss after tax for the FY 2019-20 is ₹ 1473 Crore as against profit of ₹ 1209 Crore in 2018-19. The loss after tax for FY 2019-20 is significantly higher due to restatement of deferred tax asset at the rate of 25.168% as against 34.944%, having an impact of ₹ 957 Crore.

8. Other comprehensive income

(₹ Crore)

Particulars	2019-20	2018-19
Re-measurement of defined employee benefits (gain)/loss	**342**	183
Income tax related to above item	**(68)**	(64)
Total	**274**	119

Other comprehensive income represents re-measurement (gain)/ loss on defined benefit plans such as gratuity, PF, Post-Retirement Medical Benefit (PRMB) etc.

Fund Position

9. Fund flow position and liquidity

(₹ Crore)

Particulars	2019-20	2018-19
Cash generated from Operations before working capital changes	**51**	4154
Net cash inflow / (outflow) from operating activities after working capital changes	**(2891)**	(3856)
Net cash inflow / (outflow) from investing activities	**1837**	1915
Net cash inflow / (outflow) from financing activities	**1661**	(32)
Total net cash inflow (outflow) for the year	**607**	(1973)

Net cash outflow from operating activities could be restricted to ₹2891 crore against cash outflow of ₹ 3856 crore in FY 2018-19 due to various initiatives having bearing on cash flow.

Financial position

10. Property, plant and equipment (PPE), intangible assets and capital WIP

(₹ Crore)

Particulars	As at					
	March 31,2020			March 31,2019		
	PPE	Intangible	Total	PPE	Intangible	Total
Gross carrying value	6051	280	6331	5746	250	5996
Less: Accumulated dep./amortisation	3315	202	3517	2862	167	3029
Net carrying value (net block)	2736	78	2814	2884	83	2967
CWIP & intangible assets under development	307	7	314	223	12	235
Total			**3128**			**3202**

The net carrying value of PPE and intangible assets is after adjustment of depreciation /amortization and capitalization during the year. Brief on capital investments are given separately under para on "Capital Investment".

The company had opted for exemption under Ind AS 101 and accordingly carrying value as on March 31,2015 was considered as deemed cost on Ind AS transition.

11. Equity investments

(₹ Crore)

Particulars	As at March 31,2020			As at March 31,2019		
	Investment	Impairment	Net	Investment	Impairment	Net
Investment in joint ventures	**723**	**57**	**666**	723	57	666
Investment in subsidiary Company	**5**	**5**	-	5	5	-
Investment in other equity instruments	**6**	**3**	**3**	6	3	3
Total	**734**	**65**	**669**	**734**	**65**	**669**

Investment in joint ventures (JV) and subsidiary Company were accounted at cost after considering impairment loss, if any, in line with Ind AS. Investment in other equity instruments are accounted at fair value through profit and loss and changes in carrying value has been made based on fair value on the reporting date. Investment in Other equity instruments includes investment in Neelanchal Ispat Nigam Limited (NINL). The Board has given its approval for strategic disinvestment of the same.

12. Trade receivables (Net)

(₹ Crore)

Particulars	As at March 31,2020			As at March 31,2019		
	Non-current	Current	Total	Non-current	Current	Total
Trade receivables	**5270**	**7108**	**12378**	3935	11861	15796

As per the requirement of Ind AS 115, the amount billed to customers and contractually due for payment is booked as Trade receivables. These figures are net of provisions created as per the policy/guidelines of the company. There is reduction in current trade receivables as the customer collections as a percentage of net billing during the year were 114% as against 97% in the previous year. Non-current trade receivables constitute collectible debts where debts are realizable, but realization may take longer time due to contractual issues (like settlement of time extension, etc.) or where legal action has been initiated for realization of debts. Based on the past experience of realization of opening dues and considering the impact of COVID 19 on paying capacity of various customers, greater proportion of Trade Receivables is likely to be liquidated beyond 12-months and therefore there is increase in non-current trade Receivable. Though total trade receivables reduced by ₹ 3418 Crore over the opening, but in terms of number of days of RFO, there is increase of 21 days (186 days as against 165 in FY 2018-19) due to lower volume of operations.

13. Cash & cash equivalents and bank balances

(₹ Crore)

Particulars	As at March 31,2020	As at March 31,2019
Cash & cash equivalents	**1403**	796
Deposits having maturity more than 3 months but not more than 12 months	**5000**	6700
Earmarked bank balances & FD against margin money	**16**	7
Total	**6419**	7503

Cash & Bank Balance (Net of Short-term Borrowings) is ₹ 1485 crore as against ₹ 5072 cr in 2018-19. This is mainly due to higher need for cash outflows on payment to vendors / sub-contractors (many of whom are MSMEs). On the inflow side, challenges are emanating from stringent payment terms with customers, longer time cycle of bills processing at state utilities, slow realization out of deferred debts / major payments linked with completion of milestones at an advance stage of commissioning at project sites.

To meet the significant level of ongoing deficits, the company has to resort to borrowings, which are being made in the most cost-effective manner, primarily in the form of Commercial Papers, PCFC, Buyers credit etc.

14. Deferred tax assets (net)

(₹ Crore)

Particulars	As at March 31,2020	As at March 31,2019
Deferred tax assets (net)	**2756**	3497

The deferred tax assets (net) represent the tax impact on item of expenses which are in the nature of temporary differences, to be adjusted against the taxable profit of future periods. The deferred tax assets as on April 1, 2019 have been restated at the rate of 25.168% which resulted in the reversal of deferred tax asset by ₹ 974.41 Crore.

15. Other assets

(₹ Crore)

Particulars	As at March 31,2020			As at March 31,2019		
	Non-current	current	Total	Non-current	current	Total
Contract assets	**16422**	**7670**	**24092**	14392	8427	22819
Input tax credit receivable	**-**	**927**	**927**	-	1188	1188
Claim recoverable	**-**	**688**	**688**	-	710	710
Deposit with tax authorities & others	**135**	**460**	**595**	160	496	656
Advances & others	**170**	**232**	**402**	171	258	429
Less: Provision	**67**	**193**	**260**	51	188	239
Total	**16660**	**9784**	**26444**	14672	10891	25563

Contract assets (deferred debtors and unbilled revenue) represent the amount not yet due for payment as per contract terms / agreed schedule with customers. The same will be contractually due on completion of related activities / milestones.

16. Inventories

(₹ Crore)

Particulars	As at March 31,2020	As at March 31,2019
Raw material & components	**3967**	3931
WIP	**4120**	3220
FG	**892**	776
Stores & spare parts	**254**	238
Other inventory	**215**	188
Sub total	**9448**	8353
Less: Provision for non-moving inventory	**542**	555
Inventories	**8906**	7798

The Inventory as no. of days of turnover in FY 2019-20 was 159 days as against 97 days in FY 2018-19. The increase in inventory level (primarily WIP) is due to impact of COVID on company's operations as a result of which substantial in-process material could not be converted into final products/ dispatched owing to non-receipt of matching material from vendors, non-inspection by customers and subsequent disruption in manufacturing activities due to nationwide lockdown.

17. Current tax assets / liabilities (Net)

(₹ Crore)

Particulars	As at March 31,2020	As at March 31,2019
Current tax assets / (liabilities) (net of provisions)	**229**	(91)

This represents tax deducted at source and advance tax net of provision for tax.

18. Share Capital

(₹ Crore)

Particulars	As at March 31,2020	As at March 31,2019
Authorised share capital	**2000**	2000
Issued, subscribed & paid up share capital	**696**	696

19. Other equity

(₹ Crore)

Particulars	As at March 31	
	2020	2019
Opening balance	**30735**	31906
Total comprehensive income for the year	**(1747)**	1089
Add: Ind AS 115 - transition adjustment	**-**	126
Less: Buyback of shares	**-**	1599
Less: Dividend (incl. interim dividend) paid during the year	**418**	653
Less: Corporate Dividend Tax	**86**	134
Closing balance	**28484**	30735

20. Borrowings

(₹ Crore)

Particulars	As at March 31,2020			As at March 31,2019		
	Non-current	current	Total	Non-current	current	Total
Borrowings	**-**	**4933**	**4933**	-	2432	2432
Maturities of lease obligation	**75**	**54**	**129**	95	58	153
Total	**75**	**4987**	**5062**	95	2490	2585

Short term borrowings in the form of PCFC loan, Buyer's credit and commercial paper were availed to meet short term operational

requirements of working capital at the lowest possible interest rate due to mismatches in cash inflows and outflows. For repayment schedule of borrowings, Note 24 to financial statements may be referred to.

21. Financial liabilities

(₹ Crore)

	As at March 31,2020			As at March 31,2019		
	Non-current	current	Total	Non-current	current	Total
Trade payables	**1008**	**8892**	**9900**	703	11375	12078
Other financial liabilities	**159**	**1429**	**1588**	92	2010	2102
Total	**1167**	**10321**	**11488**	795	13385	14180

The decrease in trade payables is mainly on account of timely payments to Vendors /subcontractors (majority being MSMEs). Other financial liabilities include liability towards employee's dues, other dues, deposits from contractors and others.

22. Provisions

(₹ Crore)

Particulars	As at March 31,2020			As at March 31,2019		
	Non-current	current	Total	Non-current	current	Total
Provision for contractual obligation	**3791**	**1564**	**5355**	3852	1443	5295
Provision for employee benefits	**1170**	**1121**	**2291**	1303	781	2084
Other provisions	**278**	**390**	**668**	306	242	548
Provision for CSR	**9**	**7**	**16**	2	19	21
Total	**5248**	**3082**	**8330**	5463	2485	7948

23. Other liabilities

(₹ Crore)

	As at March 31,2020			As at March 31,2019		
	Non-current	Current	Total	Non-current	Current	Total
Advances from customers (incl. valuation adjustments)	**2921**	**3797**	**6718**	3578	3261	6839
Statutory dues	**-**	**454**	**454**	-	1311	1311
Govt. grants	**32**	**6**	**38**	38	6	44
Total	**2953**	**4257**	**7210**	3616	4578	8194

Advances from customers get adjusted progressively during execution of the project. Statutory dues mainly comprise GST liabilities to be discharged on due dates. Corresponding input credit available is also shown under other assets under item serial number 15 above.

24. Segment performance

The Company has two operating segments, power and industry. The performance of segments was as below:

(₹ Crore)

Particulars	2019-20		2018-19	
	Power	Industry	Power	Industry
Segment revenue	**14960**	**5530**	23474	5949
Segment results	**804**	**(206)**	2802	437
Segment capital employed	**20279**	**4681**	20409	4122
Segment results as % of segment revenue	**5%**	**-4%**	12%	7%

Lower volume of operations coupled with higher material cost has resulted in reduction in segment result as a % to segment revenue.

1.5.2 Financial Review of Subsidiary Company

BHEL Electrical Machines Ltd.

A subsidiary company was incorporated on January 19, 2011 as "BHEL Electrical Machines Ltd", with BHEL holding majority stake of 51% with an equity investment of ₹ 5.36 Crore. Government of Kerala retained 49% stake.

Board of Directors has approved on May 29, 2018 the transfer of BHEL's 51% stake in BHEL Electrical Machines Limited to Government of Kerala (GoK) which is subject to approval of Department of Heavy Industry, Government of India. The finalised agreement duly accepted by GoK has been submitted by BHEL to DHI/GOI for its approval.

The brief financials of BHEL –EML are tabulated below:

(₹ Crore)

Particulars	2019-20*	2018-19
BHEL Share (%)	**51%**	51%
BHEL's Investment in Equity	**5.36**	5.36
Revenue from Operations	**3.95**	18.65
Loss for the year	**4.79**	5.46

* based on provisional unaudited figures

1.5.3 Financial Review of Joint Ventures Companies

a. BHEL-GE Gas Turbine Services Private Limited (BGGTS):

BHEL-GE Gas Turbine Services Private Limited (BGGTS) is a Joint Venture Company of BHEL and GE, USA formed to take up repair & servicing of GE designed gas turbines. The brief financials are tabulated below:

(₹ Crore)

Particulars	2019-20	2018-19
BHEL share (%)	**One share less than 50%**	One share less than 50%
BHEL's investment in equity	**2.38**	2.38
Revenue from operations	**685.84**	675.07
Profit after tax	**58.14**	60.73
Net worth	**317.40**	298.83

For FY 2019-20, BGGTS has paid interim dividend at 490% and proposed final dividend at 200% on the equity share capital of ₹4.76 crore.

b. NTPC BHEL Power Projects Private Limited (NBPPL):

NTPC BHEL Power Projects Private Limited (NBPPL) is a Joint Venture Company of BHEL and NTPC Limited promoted to execute EPC contracts for Power Plants and manufacture power plant equipment. The JVC has a manufacturing facility for Balance of Plant (BoP) equipment at Mannavaram in Andhra Pradesh. The brief financials are tabulated below:

(₹ Crore)

Particulars	2019-20*	2018-19
BHEL share (%)	**50%**	50%
BHEL's investment in equity	**50.00**	50.00
Revenue from operations	**60.90**	75.33
Loss for the year	**26.15**	114.33

* based on provisional unaudited figures

The provision for impairment in value of investment in NTPC-BHEL Power Projects Private Limited has been made fully based on the net financial position. In principle approval for pursuing the winding up of NBPPL has been accorded by the Board of Directors in its meeting held on February 8, 2018. Ministry of Power (MoP) has advised NTPC to consider buying out the stake of BHEL and thereafter decide either to continue it as an in-house EPC arm or close it after completion of present work.

c. Raichur Power Corporation Limited (RPCL):

Raichur Power Corporation Limited (RPCL) is a Joint Venture Company of BHEL, Karnataka Power Corporation Limited (KPCL) and IFCI Limited promoted for setting up of 2x800 MW supercritical thermal power plant at Yeramarus, Raichur, Karnataka and 1x800 MW supercritical thermal power plant at Edlapur, Raichur, Karnataka on build, own and operate basis. The paid-up equity capital as on March 31, 2020 was ₹2373.76 crore with contribution of ₹1709.72 crore from KPCL and ₹664.04 crore from BHEL. The financial highlights of the Company are as under:

(₹ Crore)

Particulars	2019-20*	2018-19
BHEL share (%)	**27.97%**	27.97%
BHEL's investment in equity	**664.04**	664.04
Revenue from operations	**247.87**	1047.53
Loss for the year	**2205.73**	1251.30

* based on provisional unaudited figures

d. Dada Dhuniwale Khandwa Power Limited (DDKPL):

Dada Dhuniwale Khandwa Power Limited (DDKPL) is a Joint Venture Company of BHEL and Madhya Pradesh Power Generating Company Limited (MPPGCL) promoted for setting up of 2x800 MW supercritical thermal power plant at Khandwa, Madhya Pradesh on build, own and operate basis.

Due to non-availability of coal linkage and problems being faced in land acquisition, both the promoters approved for voluntary winding up of the JVC. An amount of ₹ 17.57 crore has been received (₹ 17.30 crore in FY 2018-19 and ₹ 0.27 cr in FY 2019-20) against investment in JVC of ₹ 22.50 crore. The provision for impairment in value of investment has been retained to the extent of ₹ 4.93 crore (previous year ₹ 5.20 crore) based on the net financial position. The JVC is under liquidation.

e. Power plant Performance Improvement Private Limited (PPIL):

Power plant Performance Improvement Private Limited (PPIL) is a Joint Venture Company of BHEL and Siemens AG, Germany promoted for plant performance improvement of old fossil fuel power plants.

Since sufficient business to ensure viability of the Company was not forthcoming, the promoter partners mutually agreed to gradually wind up the Company. All the pending contracts of the JVC have been closed and the process of winding up has been initiated. The JVC is under liquidation.

1.5.4 Consolidated Financial Statement (CFS)

Consolidated Financial Statements have been prepared in accordance with Ind AS -110 on "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".

The financial statements of subsidiary Company is combined on a line by line basis after fully eliminating the intra group balances and intra-group transactions and for joint ventures, Equity method is adopted in line with Ind AS. M/s. DDKPL and M/s PPPIL were not considered for CFS as they are under liquidation

A summary of the results on financial performance, in line with the aforementioned Ind AS are as under:

Financial performance

(₹ Crore)

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Revenue from operations	**21490**	30441
Profit before tax	**(659)**	1840
Profit after tax	**(1468)**	1002
Other comprehensive income/ (expenses)	**(274)**	(119)
Total comprehensive income	**(1742)**	883

The share of profit in respect of joint ventures was ₹25.72 crore in FY 2019-20 as against loss of ₹ 185.60 crore in FY 2018-19.

The joint venture companies (NBPPL and RPCL) have incurred losses in 2019-20. The group has already recognised accumulated losses equal to the cost of investment in consolidated financial statements 2018-19.

Financial position

(₹ Crore)

Particulars	As at	
	March 31, 2020	March 31, 2019
Assets		
Property, plant and equipment, intangible assets and CWIP (net carrying value)	**3131**	3206
Investment accounted for using equity method	**159**	149
Non-current financial assets	**5357**	4021
Deferred tax assets (net)	**2766**	3505
Noncurrent other assets	**16660**	14672
Current assets	**32711**	38381
Total	**60784**	63934
Equity and Liabilities		
Equity share capital	**696**	696
Other equity	**27964**	30208
Non-controlling interest	**(9)**	(7)
Non-current liabilities	**9456**	9982
Current liabilities	**22677**	23055
Total	**60784**	63934

1.6 Capital Investment

During FY 2019-20, BHEL has invested a sum of ₹336 crores (approx.) on modernization of company's assets, debottlenecking of production process, quality improvement, and building enabling infrastructure for execution of projects.

BHEL is setting up facilities at EPD Bengaluru for manufacturing of catalyst for NOx reduction in flue gases with Selective Catalytic Reduction (SCR) technology, to address the emission control market in thermal sector. Further, to increase the share of green energy in Company's energy-mix, several in-house developed rooftop Solar PV plants were installed across the company.

1.7 Quality Performance

BHEL has well established Quality Management systems to realize the objective of Quality Policy. Quality Policy of BHEL was revised with an objective of building companywide culture of 'Quality First' and same was approved by CMD and released on 1st Nov'19.

As part of its efforts to transform the company into a future-ready global engineering organisation, BHEL has launched a companywide 'Quality First' initiative to put in place state-of-the-art processes, for making quality a hallmark of the company's products and services.

Mission 'Quality First' focuses on four objectives — Empower, Educate, Engage and Encourage employees and putting in place the latest quality processes and systems to further strengthen the quality mind-set within the company.

Various Initiatives for continual improvement in process & product quality and enhancement of Quality Management System effectiveness have been taken up. To strengthen the existing quality systems in Manufacturing Units, Engineering Centres & Power Sector project sites, periodic Quality Audits, Quality Management Effectiveness Review (as per **Quality 360 model**), Total Quality

Management (TQM) assessment as per EFQM- "European Foundation of Quality Management" Business Excellence Model are being conducted by CQ & BE under guidance of CII

During 2019-20, twenty-three BHEL divisions were subjected to Quality360 review and TQM assessment as per EFQM 2013 model.

Around 50 Product/ Process Quality Audits were carried out at fifteen manufacturing units and 30 quality audits were carried out at different project sites with an objective to enhance product & service quality.

Integrated Quality Health Index (QHI) has been formulated to assess the organisational health of 23 divisions w.r.t quality considering

a. Improvement in Quality Performance Indicators,
b. improvement in Quality Management System maturity & overall Business Excellence
c. Quality Image

Quality Management training programs are conducted at different centres of BHEL in addition to trainings conducted by Human Resource Development (HRD) Centres of units for capability building of employees in the field of Quality. During 2019-20, 550+ executives were trained in Quality Management subjects conducted by Corporate Quality & Business Excellence function over 1650 man-days.

Digitalization initiatives

Welding Performance Monitoring System (WPMS)

Online WPMS has been developed internally and implemented at six power sector project sites for monitoring performance of welders, welding process and weld joint data analysis for quality improvement. Also, automated Erection Welding Schedule (EWS) is directly populated in WPMS system, which helps in reducing weld joints planning time cycle at site.

Quick Response Notification System (QRN)

With the objective of reporting of major product failures at sites and at manufacturing units within 24 hrs of incidence, centralised online system along with a mobile app has been developed.

The system enables quick reporting of major quality issues/ failure of equipment/ product during manufacturing/ testing as well as during erection, commissioning and post commissioning activities to top Management.

Director (E,R&D) along with other MC members sharing inputs over recent technological developments at Annual Quality Circle Summit 2019, HEEP Haridwar

Quality Circles

Quality Circle (QC) movement in BHEL, which is being driven by workers & supervisors is the role model in the country. Every year inter-unit annual QC summit is held in BHEL where Quality Circles showcase their case studies. 29th BAQCS (BHEL Annual Quality Circle Summit: 2018-19) was held at HEEP Haridwar on 26th Apr 2019. 48 Quality Circles from 15 units participated in the summit. Quality Circle no. 582 of HPBP Trichy was awarded the Shri S R Udpa trophy for best Quality Circle for the case study "Automation of high thickness hydro end cover plate welding".

RCA

Major thrust is given to Root Cause Analysis (RCA) of quality issues faced at manufacturing shops and erection sites. Intra-unit standing RCA committees and Inter-Unit Special RCA committees analyse the quality issues and recommend corrective actions. RCA findings are shared with customers as well as in the Management Committee Meetings (MCM). RCA initiative has been institutionalized in the organization.

Other Initiatives

A one-day Knowledge sharing Programme on Quality Management & Business Excellence among CPSUs was held at BHEL in May 2019 where representatives from SAIL, NTPC, BEL, IOCL, BPCL, THDC, IGL, ONGC, GAIL, Power Grid & NHPC participated and shared their best practices.

As part of standardization initiatives, Field Quality Plans (FQPs) for Flue Gas Desulphurization (FGD) were formulated to ensure erection checks and implemented at NTPC Dadri site. Welding, Heat Treatment and NDE manuals were also reviewed, modified & released for Power Sector.

For focus given improvement in aesthetics (painting & packing) of export supplies from manufacturing units, pre-dispatch inspection was done by CQ&BE at different manufacturing units.

Quality Certifications and Business Excellence Awards

HPEP Hyderabad unit was conferred the **"Best Organisation for pioneering Quality Circle movement in India and contributing to its growth"** award by Quality Circle Forum of India (QCFI), Hyderabad Chapter in its 33rd Chapter Convention on Quality Concepts (CCQC-2019) held in August 2019.

Ultra High Voltage (UHV) Lab at BHEL Bhopal

Certification/ Accreditation by external agencies

- All BHEL Manufacturing Units, Power Sector Regions and Engineering Centers are ISO 9001-2015 Certified.
- HPEP Hyderabad recertified by American Society of Mechanical Engineers (ASME) for "U" "U2" certification valid up to 24th Aug 2022.
- HEP Bhopal received ASME 'U' stamp certificate by ASME with validity from 10th Jan 2020 to 20th Oct 2022.
- All testing laboratories of Technical Services Division (Mechanical & Metallurgy, Chemical & Electrical) of HEP Bhopal were accredited by NABL as per latest IS/IEC -17025: 2017 version, for two years from 14th Aug 2019. NABL certificate of accreditation for UHV lab in accordance with standard ISO/IEC 17025:2017 was also received for a period of two years.
- HPVP Vizag was certified for Design, Development and Manufacturing of cooling systems for ECS (Environmental Control System) and SPS (Secondary Power System) – Manufacturing of Fuel Storage Systems for Rockets as per AS 9100:2016. The certificate is valid up to 18th Feb 2023.

1. 8 Internal Financial Control System

The Internal Financial Control (IFC) of BHEL is constructed in the form of well documented policies and procedures for ensuring orderly and efficient conduct of its business, adherence to company's policies, safeguarding of assets, prevention & detection of frauds and errors, accuracy & completeness of accounting records, and timely preparation of reliable financial information.

The source of implementation and maintenance of IFC are manuals, guidelines, Delegation of Powers, IT system & controls and are effected through well-defined organizational structure i.e. people working in various parts of the company at different levels at each stage of the processes.

BHEL has an in-house Internal Audit Department commensurate with its size of operations and nature of its business. In addition, 12 internal audit cells are set up across the company to cover internal audit activities at all locations. With a view to assess the adequacy and effectiveness of IFC, internal audit carries out continuous audit of risk focussed areas and critical appraisal of the functioning of the processes and systems at respective locations.

Audit assignments are conducted as per annual audit programme approved by Board Level Audit Committee (BLAC). Highlights of internal audit activities are presented to senior executives at various forums and shared with Units and Regions. BLAC also reviews major internal audit observations and CAG audit findings and issues directions, wherever required, to strengthen the IFC, keeping in view the dynamic environment in which the company operates.

BHEL has a process in place to continuously monitor the action to be taken towards improvement of the systems and processes and strengthening of the governance mechanism. The company continues its efforts to align all its processes and controls with the best global and national practices.

Internal financial controls in BHEL has been evaluated at all locations by internal audit during the year by applying test of controls, and the controls tested have been found in place and operating effectively within the company.

1.9 Human Resource

1.9.1 Learning and Development

During 2019-20, average 3.70 training man days per employee were achieved across the organization. 5500 non-BHEL employees such as apprentices, trainees, customers, vendors etc. were also provided training across BHEL units. 115 training programs [42 technical and 68 non-technical] were conducted at Corporate Learning & Development [CLD] Noida/ units/ IIM covering about 2650 employees.

Seven programmes for about 251 executives including middle and senior management executives were conducted. Advanced Management Programs (AMPs) were conducted for senior management executives focusing on developing leadership capabilities through fostering innovation & implementing change for competitive advantage. Leadership Management Programs (LMPs) were also conducted for focus on acquiring new leadership skills to influence and inspire. Excellence Management Programs (EMPs) for middle management executives were conducted, focusing on their transformation into exceptional cross-functional leaders who can integrate different disciplines.

Design Thinking Workshop held in March 2020 at CLD, Noida

A Design Thinking workshop was held in March 2020 in revenue generation mode for the first time in which executives from various organizations like GE, GAIL, Balmer Lawrie, Voltas, KEI, MMTC, etc. participated.

For development of employees through core programs, six Senior Management Programmes, six General Management Programmes and two Young Managers programmes were conducted in 2019-20 covering 124, 145 and 58 participants respectively.

To augment technical strength in existing business areas, various technical trainings covering existing business were conducted. In addition, training in new business area like e- mobility & battery energy storage system, railway electrification, water business, data analytics, design of Hydro & Solar projects, FGD & SCR etc. were also conducted. 16 technical programs were organized during the year at CLD in addition to the programmes conducted at Human Resource Development Centres of units.

A 24 X7 online learning system (LMS) for employees with the objective of Learn, Share & Develop, called UNNAYAN (http://unnayan.bhel.in/), was developed by CLD. Through the year, sixteen web-learning programs were launched over UNNAYAN on various technical, functional, and developmental topics, covering approximately 8000 training man-hours. During the lockdown period,

UNNAYAN helped to overcome geographical barriers and gave every employee an opportunity to continue with learning and development process - anytime, anywhere.

PRISM (Project Improvement & Site Management) workshops were held for Panki, Bhusawal and Patratu projects. Employees from site, region headquarters and PMG as well as PS-Marketing participated with enthusiasm in the team building exercises as well as discussion on contractual terms and conditions and other aspects of projects. Customer representatives from the respective projects also joined in the interaction. Director Power and Director E, R&D also joined in a combined interaction with the participants in PRISM- Bhusawal.

Awards/Recognition

- Governance Now PSU Awards 2020 in three categories- Best PSE in HR Excellence & Reskilling of Employees, Research and Innovation, and Geo-Strategic Reach.
- Certificate of Appreciation for exemplary work in Skill Development from the Govt. of India in 2019-20.
- Special Commendation Prize for the 29th National Award for Innovative Training Practices instituted by ISTD under Public Sector category.

1.9.2 Performance and Career Development

In order to bring about objectivity, enhance responsibility and accountability, eliminate perception of bias in evaluation, and encourage a high-performance culture, BHEL's Performance Management System, eMAP underwent modifications for final review of 2019-20 and also performance planning for 2020-21.

Availability of Job Descriptions (JDs) fosters role clarity and rational work distribution. To standardise the process of creating Job descriptions, a module has been developed in SAP to capture job description & competency profile, through which critical key & ongoing responsibilities and technical & behavioural competencies of all the key positions can be created and maintained. Standardizing the Job Description and Competency Profile of Key Positions can be utilised for identification of successors, career progression assessment and development of technical & behavioural competencies.

Employee Satisfaction Survey is conducted at the company level every alternate year for identification of opportunities for improvement (OFIs) at company and unit level, bringing about improvements in identified areas in a time bound manner, and internal benchmarking amongst various units, to facilitate adoption of best practices from amongst units of BHEL. ESES 2019-20 was conducted online for all categories/ cadres of BHEL employees across all units through a centrally administered online platform, including in regional languages. With more than 17000 respondents, ESES 2019-20 gathered response from more than 50% employees. The responses were analysed and presentation was made to the Top Management, with action plans to maintain and further enhance the engagement and satisfaction levels.

To implement employee related best practices and continually improve the capability of our human resources, People-Capability Maturity Model (CMM) has been deployed in BHEL w.e.f. 2018-19. Accordingly, assessments were carried out across the organization during 2018-19, under the guidance of M/s QAI India Ltd. BHEL was found to largely align with the P-CMM level 2 with a few improvement areas. BHEL has started its journey towards P-CMM Level 3 which envisages excellence in efforts towards competency based process areas.

To prepare a pool of aligned executives ready to take up senior roles, an in-house BHEL Online Development Centre (BODC) exercise was designed and developed based on past experience, and tested as a pilot to assess, identify gaps, initiate and develop levels of behavioural competencies at individual and organisation level. BODC involves multiple evaluation techniques including job-related simulations, psychological tests viz. Individual Learning Pattern, SHL Quicksift, Situational Judgement Test etc. These tests assess a variety of competencies to provide a comprehensive view of respondents. During the year, 124 senior officials were covered in the exercise. All middle and senior level executives are planned to be covered.

Disclosure under section 134 (3)(p) of the Companies Act

As per Section 134 (3) (p) of the Companies Act 2013, the Board's Report of a Listed Company shall include a statement indicating the manner of formal annual evaluation of Board, individual directors etc. Ministry of Corporate Affairs has, vide its notification dated 5th June, 2015, notified the exemptions to Government Companies from the provisions of the Companies Act, 2013 which inter-alia provides that Sec. 134(3)(p) regarding statement on formal annual evaluation shall not apply to Government Companies in case the directors are evaluated by the Ministry which is administratively in-charge of the company as per its own evaluation methodology. Further, in line with above exemptions, Sub-Sections (2), (3) & (4) of Sec. 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.

In a CPSE, the MoU signed between the Company and the Govt. of India details out the performance parameters, and initiatives that the Company is required to undertake during that financial year. After evaluation of the MOU at the end of the year by the Govt. a performance rating is assigned to each CPSE based on its performance on the spelt-out parameters. There is a well laid down procedure for performance evaluation of CMD and Functional Directors, for whcih Department of Public Enterprises (DPE) has designed a format and laid down a procedure. The tenure of Functional Directors as spelt out in their Terms and Conditions of Appointment is five years or the date of their superannuation, whichever is earlier. In respect of Independent Directors, their appointment and tenure (normally a period of three years) is decided by the Government of India. The terms of reference of Board Level Committees are approved by the Board. The minutes of Board Level Committees are placed before the Board for its perusal.

DPE, through BHEL's Administrative Ministry (DHI), has started the exercise of performance evaluation/ assessment of non-official (Independent) Directors on the Board of the Company.

1.9.3 Industrial Relations

All round Development through Participation of All, ensured by way of BHEL's policy of open and continuous communication with all sections of employees, has been the driving mantra in our Industrial Relations journey. The impetus given to participatory culture has been instrumental in maintaining and building a congenial harmonious climate with proper nurturing by the management in close collaboration with various employee groups.

Industrial Relations in various manufacturing units, divisions and offices of the Company remained harmonious and peaceful during FY 2019-20. Owing to the participatory ecosystem prevalent in the Company, 'NIL' man-days were lost during the year on account of

strike against Company policies, which bears testimony to the joint efforts undertaken by the Management as well as the employee groups.

Two meetings of the apex level bipartite forum, "Joint Committee" were held in the year. 45 Plant Council meetings and 501 Shop Council meetings were held at various units. Meetings were also held with representatives of executives and supervisors on business prospects & challenges, company level issues, etc.

Discussions in various bipartite forums centred on improvement in the overall performance of the Company by way of increase in productivity, improvement in quality, safety and delivery in order to meet customer commitments and adopting various cost reduction measures for betterment of the financial health of the Company.

To strengthen the national fight against COVID-19 pandemic, employees of BHEL contributed one day's salary amounting to ₹ 8.72 Crores to PM CARES Fund.

1.9.4 Manpower Strength

BHEL's greatest strength is its highly skilled and committed workforce of 33,752 employees, as on 31st March, 2020.

1.9.5 Status on Presidential Directives

1.9.5.1 Directives on Reservation Policy for Reserved Category Persons

Presidential Directives on reservation policy issued by Central Government from time to time provide for certain percentages of reservation in direct recruitment as well as promotion in specified posts and for specified reserved category of candidates, i.e. SCs, STs, OBCs and Persons with Disabilities (PwD). Besides, the Directives also contain provision for certain concessions and relaxations for specified category of employees in direct recruitment and promotion. The Presidential Directives on the subject are being strictly complied with and reservation percentages are ensured through maintenance of Post Based Roster system as prescribed by Govt. There is no direct impact of these guidelines on the financial position of the company.

Other relevant information on the subject is furnished below:

i. Representation of SC/ST/OBC /EWS employees

The overall representation of SC/ST/OBC employees in total manpower as on 31/12/2019 was 20.56%, 7.27% and 34.25% for SCs, STs and OBCs respectively. The percentages in direct recruitment during the year 2019 were 14.47%, 7.24% and 25.00% for SCs, STs and OBCs respectively.

In 2019, 10% reservation was introduced for Economically Weaker Sections (EWS) not covered under existing reservation for Scheduled Castes, Scheduled Tribes and Socially and Educationally Backward Classes. During the calendar year 2019, the percentage of EWS in direct recruitment was 8.55%.

The Annual Statement in the prescribed format showing the representation of SCs, STs and OBCs as on 31/12/2019 and number of appointments made during the preceding calendar year, as furnished to the Government, is given at **Annexure - A.**

ii. Manpower strength of PwD employees as on December 31,2019

Total number of PwD employees as on 31/12/2019 was 896. In the year 2019, 06 Persons were appointed under PwD Category. The group wise manpower strength of PwD employees in the Company as on 31/12/2019 is given at **Annexure - B**.

1.9.5.2 Safeguard of Women at Workplace

An Act to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto called "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", is in force from 9th December 2013 with notification of rules by Government of India, Ministry of Women and Child Development called "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013".

The provisions of the Act and the rules thereon are being strictly complied with. In accordance with the Act, Internal Complaints Committees have been constituted in all units of BHEL, and their constitution and contact details have been hosted on the unit's website. Posters highlighting the key provisions of the Act, Duties of the Employer, Complaints Redressal Mechanism, Action for Malicious Complaints & various misconceptions about Sexual Harassment have been displayed at conspicuous places in all units in Hindi, English and regional languages. At unit level, 37 Workshops / awareness programmes were conducted on Sexual Harassment Act, Gender Sensitization, Crime against women and cyber-crime.

The Annual Report showing details on number of complaints of sexual harassment received during the year 2019-20 and status thereof as on 31.03.2020 is given at **Annexure - C.**

Annexure 'A'

Groups	Representation of SCs/STs/OBCs/EWS (As on December 31,2019)					No. of appointments made during the calendar year 2019											
						By Direct Recruitment					By Promotion*			By Deputation/ Absorption			
	Total No. of Employees	SCs	STs	OBCs	EWS	Total	SCs	STs	OBCs	EWS	Total	SCs	STs	Total	SCs	STs	OBCs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Group A	11028	1953	899	2690	13	143	22	11	36	13	N/A			1	1	0	0
Group B	7270	1437	639	1811	0	1	0	0	0	0				0	0	0	0
Group C	15479	3524	937	7059	0	8	0	0	2	0				0	0	0	0
Group D (Excl. SW)	316	65	5	132	0	0	0	0	0	0				0	0	0	0
Group D (SW)	41	38	1	0	0	0	0	0	0	0				0	0	0	0
Total	34134	7017	2481	11692	13	152	22	11	38	13	0	0	0	1	1	0	0

* In BHEL, no appointments are made at induction level by promotion

Annexure 'B'

Group	Number Of Employees				Direct Recruitment							Promotion*						
	Total number of employees	VH	HH	OH	No. of vacancies reserved			Total	No. of appointments made			No. of Vacancies reserved			Total	No. of appointments made		
					VH	HH	OH		VH	HH	OH	VH	OH	HH		VH	HH	OH
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Group A	11028	6	17	241	2	2	2	143	1	0	4	----------NA----------						
Group B	7270	1	16	185	0	0	0	1	0	0	0							
Group C	15479	16	29	373	0	0	1	8	0	0	1							
Group D	357	2	5	5	0	0	0	0	0	0	0							
Total	34134	25	67	804	2	2	3	152	1	0	5							

Note:

(i) VH stands for Visually Handicapped (persons suffering from blindness or low version)

(ii) HH stands for Hearing Handicapped (persons suffering from hearing impairment)

(iii) OH stands for Orthopaedically Handicapped (persons suffering from locomotor disability or cerebral palsy)

* As per RPwD Act 2016, there is no reservation in Promotion for PwD employees

Annexure- C

Annual Report on Safeguard of Women at Workplace

1	No. of complaints received during the year 2019-2020 (incl. complaints C/F from previous year)	3*
2	Number of complaints disposed of during the year 2019-20 (incl. complaints C/F from previous year)	3
3	Number of cases pending for more than ninety days	1#
4	Number of workshops or awareness programme against sexual harassment carried out	37
5	**Nature of action taken by the employer on recommendations of ICC.**	
-	A complaint was given by an apprentice wherein she mentioned that she went into the cabin of a senior official for some official work, the officer made some remarks on her which she found inappropriate. The committee called both the parties and heard their views. The complainant urged for a formal apology for which the respondent agreed. The ICC conciliated the matter between the parties as per the provisions of the act and the case was closed.	Case closed
-	A woman employee complained about sexual harassment against a male employee at workplace, the ICC conducted the proceedings as per rule. A warning letter was issued to the male employee.	Case closed
-	A complaint was received by the ICC from a woman employee against a male employee who approached her at workplace and made sexually coloured remarks. He also stalked her in the canteen and other places of work. Charge sheet was issued to the male employee and on completion of enquiry by ICC, the charges levelled against him were partially proved. The penalty of "Censure" was imposed on the male employee.	Case closed

* *Includes 01 carry forward case*

Due to absence of respondent who was on prolonged leave and was attending duty intermittently.

1.10 Right to Information Act, 2005

In consonance with the provisions of the Right to Information Act, 2005 (the Act) BHEL works towards promoting transparency and accountability. A Central Public Information Officer (CPIO) at Corporate Office, along with 24 CPIOs at each of the major administrative units are functioning in the company. 25 First Appellate Authorities are also functioning in the company to dispose off first appeals filed under the Act.

As a measure to facilitate citizens in filing their RTI applications and first appeals online, BHEL has adopted the Online RTI web portal (https://rtionline.gov.in) launched by Department of Personnel & Training. Consequently, RTI applications and RTI first appeals filed on this online RTI portal are replied through the online mode. Section 4 (1) (b) disclosures have been made available on BHEL's website. In addition, certain guidelines & proforma(s) indicating procedure for obtaining information and for filing RTI first appeals under the Act have been placed on BHEL's website.

The CPIOs and other internal stakeholders involved are sensitised about their obligations under the Act through training and workshops.

BHEL, being a member of Steering Committee on RTI constituted by Standing Conference of Public Enterprise (SCOPE), actively participates in its meetings and discussions related to RTI matters organised by SCOPE. Quarterly RTI Returns for all the four quarters have been submitted to the Central Information Commission. During 2019-20, 1333 applications and 255 appeals were received, and 1321 applications and 214 appeals were disposed of.

1. 11 Risks and Concerns

BHEL has in place a Board approved Risk Management Charter & Policy to implement a structured and comprehensive enterprise risk management system. This charter is intended to establish a common understanding, language and methodology for identifying, assessing, responding, monitoring and reporting risks and to provide assurance to the management that key risks are being properly identified and effectively managed in the company.

The 'Board level Risk Management Committee' (BLRMC) is assigned with the responsibility of reviewing the company's Risk Governance structure, Risk Assessment & Risk Management framework, Guidelines, Policies and Processes. The Board/ BLRMC regularly review top risk areas.

Key risks faced by the company are analysed in detail by Risk Management Steering Committee, which is responsible for adopting & implementing the risk management framework and leading the risk management initiative across the company. Chief Risk Officer (CRO), who is the convener of BLRMC & RMSC, is responsible for periodic reporting on risk management to Board/ BLRMC.

Risk management committees at unit level analyse risks associated with their respective areas, prepare mitigation plans, ensure implementation and also inform the top management, if required.

Some key risks the company faces and corresponding strategies for mitigation are mentioned below:

Risk Statement	Mitigation Strategies
Online data & information security breach leading to loss and critical information infrastructure breakdown	All Internet gateways are integrated into Cyber SOC (Security Operations Center) which enables monitoring of all internet traffic. • Integration of Trend Micro Control Manager (TMCM) into Cyber SOC has provided centralized, user-based security management, which created a holistic view of the company's security posture. • Consolidation of Internet Gateways to minimize chances of data leakage points. • Integration of ISMS, for improved compliance & cyber security, enforcement of common policies, procedures & formats.
Excess domestic manufacturing capacities, changes in business mix due to policy changes and increasing competition leading to lower Order Book	• Invitation to Global OEMs to Leverage BHEL's Facilities and Capabilities to 'Make in India'. • Focus on development of non-coal based business. • Strategic tie-ups for venturing into new areas.
Technology readiness to meet current/ future market requirements	• In house development of new products/ Technologies. • Technology collaboration agreement with suitable partners.
Rising debtors	• Constitution of Cross Functional Teams for improved cash realization from every element of debts against ongoing as well as commissioned projects. • Constant review of debtors and provisions by the management. • Swift closure of punch points with customers. • Flagging issues with government in case of state utilities.

For and on behalf of the Board of Directors of

BHARAT HEAVY ELECTRICALS LTD.

Dr. Nalin Shinghal

Chairman & Managing Director

Place: New Delhi

Dated: 28.08.2020

Annexure-II to the Board's Report

Corporate Governance

2.1 Our Philosophy on Corporate Governance

BHEL functions within a sound Corporate Governance framework, which underlines its commitment to quality of governance, transparency in disclosures, consistent enhancement of stakeholders' value and corporate social responsibility. BHEL endeavours to transcend beyond the basic and regulatory requirements of corporate governance, focusing consistently on building confidence of its shareholders, customers, employees, suppliers and the society at large. BHEL's corporate governance framework rests upon the cornerstones of transparency, full disclosure, independent monitoring, and fairness to all, especially minority shareholders.

The following factors strengthen Corporate Governance in BHEL:

i. Independence and versatility of the Board
ii. Integrity and ethical behaviour of all employees
iii. Recognition of obligations towards all stakeholders – shareholders, customers, employees, suppliers and the society
iv. High degree of disclosure and transparency levels
v. Full legal and regulatory compliance in all areas in which the Company operates
vi. Achievement of goals with compassion for people and environment

The company believes in conducting its business complying with Corporate Governance procedures and Code of Conduct, exemplifies each of the core values, which positions BHEL to deliver long-term returns to the shareholders, favourable outcomes to the customers, attractive opportunities to the employees, opportunity to the suppliers to partner the company in progress, and enrichment of society.

2.2 Board of Directors

i. Composition & Category of Directors

Pursuant to Section 2(45) of the Companies Act, 2013, BHEL is a 'Government Company' as 63.17% of the total paid-up share capital of the Company is held by the Central Government through the President of India.

The composition of Board of Directors of BHEL has an appropriate mix of Executive Directors represented by Functional Directors including CMD and Non-Executive Directors represented by Government Nominees & Independent Directors, to maintain the independence of the Board and to separate the Board functions of management and control.

The composition of the Board of Directors as on March 31,2020 is as follows:

Category of Directors	Board Structure	Actual Strength as on March 31, 2020
Chairman & Managing Director	1	1
Whole-time Executive (Functional) Directors	5	5
Part-time Official Directors (Government Nominees) representing the Ministry of Heavy Industries & Public Enterprises, Government of India	2	2
Part-time Non-official (Independent) Directors	8	5
Total	**16**	**13**

As on March 31, 2020, there exist three vacancies of Part-time Non-official (Independent) Directors (including at least one Independent Woman Director) on the Board of BHEL. The matter of filling up of these vacancies is under consideration of Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India.

ii. Attendance of each Director at the Board Meetings held during 2019-20 and the last AGM

Director's Name S/ Shri	No. of Board Meetings		Last AGM (held on 19.09.2019)
	Held	Attended	
Executive Directors			
Dr. Nalin Shinghal, Chairman & Managing Director# (w.e.f. July 8, 2019)	6	6	Yes
Atul Sobti, Chairman & Managing Director (upto June 30, 2019)	2	2	*
D. Bandyopadhyay, Director (HR)@ (upto August 31, 2019)	6	6	*
Subodh Gupta, Director (Finance)	9	9	Yes
S. Balakrishnan, Director (IS&P)	9	8	Yes
Manoj Kumar Varma, Director (Power)	9	8	Yes
Kamalesh Das, Director (E, R&D)	9	9	Yes
Anil Kapoor, Director (HR) (w.e.f. October 15, 2019)	2	2	*

Part-Time Official Directors – Govt. Nominees			
Dr. Subhash Chandra Pandey, Special Secretary & Financial Adviser, Department of Industrial Policy and Promotion, Ministry of Commerce & Industry (upto June 30, 2019)	2	2	*
Shashank Priya, Additional Secretary & Financial Adviser, Ministry of Commerce & Industry, (w.e.f. October 4, 2019)	3	2	*
Amit Varadan, Joint Secretary (JS), Department of Heavy Industry (DHI), Ministry of Heavy Industries & Public Enterprises	9	8	Yes
Part-Time Non-Official (Independent) Directors			
R. Swaminathan (upto November 30, 2019)	8	6	Yes
Desh Deepak Goel	9	9	No
Ranjit Rae	9	9	Yes
Rajesh Sharma	9	7	No
Raj Kamal Bindal (w.e.f. January 31, 2020)	1	1	*
Manish Kapoor (w.e.f. January 31, 2020)	1	1	*

Held additional charge of Director (HR) from September 1, 2019 to October 15, 2019.

@ Held additional charge of Chairman & Managing Director from July 2, 2019 to July 7, 2019 and chaired a Board Meeting on July 3, 2019.

* denotes the respective person was not a Director of BHEL as on last AGM date.

iii. A. Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on March 31, 2020

Director's name S/ Shri	Details of Directorships in other Companies	Details of Committee Memberships and Committee Chairmanship in other Companies*
Dr. Nalin Shinghal, Chairman & Managing Director	Heavy Engineering Corporation Ltd.	-NIL-
Subodh Gupta, Director (Finance)	Raichur Power Corporation Ltd.	-NIL-
S. Balakrishnan, Director (IS & P)	-NIL-	-NIL-
Manoj Kumar Varma, Director (Power)	Raichur Power Corporation Ltd.	-NIL-
Kamalesh Das, Director (E,R&D)	1. BHEL Electrical Machines Ltd. 2. BHEL-GE Gas Turbine Services Pvt. Ltd.	-NIL-
Anil Kapoor, Director (HR)	-NIL-	-NIL-
Shashank Priya, Part-time Official Director	1. The State Trading Corporation of India Ltd. 2. MMTC Ltd. 3. India International Convention & Exhibition Centre Ltd. 4. India Trade Promotion Organization 5. HMT Ltd. 6. Invest India	**Audit Committee:** 1. The State Trading Corporation of India Ltd. (Member) 2. MMTC Ltd. (Member) 3. India Trade Promotion Organization (Member)
Amit Varadan, Part-time Official Director	1. Andrew Yule & Co. Ltd. 2. Tide Water Oil Co India Ltd.	-NIL-
Desh Deepak Goel, Independent Director	-NIL-	-NIL-
Ranjit Rae, Independent Director	-NIL-	-NIL-
Rajesh Sharma, Independent Director	Burnpur Cement Ltd.	**Audit Committee:** Burnpur Cement Ltd. (Chairperson) **Stakeholders' Relationship Committee:** Burnpur Cement Ltd. (Member)
Raj Kamal Bindal Independent Director	1. Avika Consulting Pvt. Ltd. 2. Namah Shivay Ventures Pvt. Ltd. 3. Raj Kamal Bindal Foundation	-NIL-
Manish Kapoor Independent Director	Genext Lifecare Pvt. Ltd.	-NIL-

**Only Chairmanship/ Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.*

No Director of the Company holds office at the same time as Director in more than twenty (20) companies. No Director of the Company is a member in more than ten (10) Committees or acts as Chairperson of more than five (5) Committees across all companies in which he is a Director.

Disclosure of relationship between Directors inter-se: NIL

B. Details of Directorships in Listed Entities & Category of Directorship

As on March 31, 2020, the following Directors held Directorship in listed entities, as under:

Director's name S/Shri	Name of Listed Entity	Category of Directorship
Shashank Priya, Part-time Official Director	• The State Trading Corporation of India Ltd. • MMTC Ltd. • HMT Ltd.	Government Nominee Director Government Nominee Director Government Nominee Director
Amit Varadan, Part-time Official Director	1. Andrew Yule & Co. Ltd. 2. Tide Water Oil Co India Ltd.	Government Nominee Director Government Nominee Director
Rajesh Sharma, Independent Director	Burnpur Cement Ltd.	Independent Director

iv. No. of Board Meetings held, dates on which held

The meetings of the Board are normally held at the Company's Registered Office in New Delhi and are scheduled well in advance. The Company Secretary, in consultation with the Chairman & Managing Director, sends a written notice of each Board meeting to each Director.

The members of the Board have access to all information of the company and are free to recommend inclusion of any matter for discussion in agenda which is usually sent in advance. In case of need, senior management is invited to attend the Board Meetings to provide additional inputs relating to the items being discussed and/ or to give presentation to the Board. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary.

During the year under review, the Board met nine times on the following dates:

(i) April 30, 2019	(ii) May 27, 2019	(iii) July 3, 2019
(iv) July 26, 2019	(v) August 9, 2019	(vi) August 30, 2019
(vii) October 15, 2019	(viii) November 13, 2019	(ix) February 11, 2020

v. List of core skills /expertise/competence

As BHEL is a government company, all directors on its board viz., functional directors, government nominee directors and independent directors are selected and appointed by the government as per a well laid down process for each category of directors. The requirements of core skills, expertise and competence required for the board to function effectively, in context of business segment BHEL operates in, forms an integral part of the government's process of selection of these directors. Therefore, the board of BHEL by itself does not identify any such core skills or competence required for the job as well as identification of directors for particular skill/ expertise/ competence.

vi. Board's Responsibilities

The Board's mandate is to oversee the company's strategic direction, review and monitor corporate performance, ensure regulatory compliance and safeguard the interests of the stakeholders.

vii. Independent Directors

The Independent Directors play an important role in deliberations at the Board and Committee meetings and bring to the company their expertise in the fields of engineering, finance, management, law, public policy etc.

The Independent Directors are part of important Committees constituted by the Board such as the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and CSR Committee. In terms of Companies Act, 2013 and Listing Regulations, the Audit Committee and the Nomination & Remuneration Committee are chaired by an Independent Director and function within their respective defined terms of references.

Further, in line with DPE OM dated December 28, 2012 on Model Role & Responsibilities of Non-Official Directors for CPSEs, the Board had constituted a Committee of Independent Directors. The said committee is in compliance with the requirements of Listing Regulations and the Code of Independent Directors under Companies Act, 2013.

Details regarding familiarization programme of Independent Directors are available on the website of the Company 'www.bhel.com' at web link 'http://www.bhel.com/index.php/ind_dir' under the heading 'Familiarisation Programme for Independent Directors' {under Independent Director Related Information}.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

viii. Information placed before the Board of Directors

The agenda placed before the Board *inter-alia* includes the following:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the company and its operating divisions or business segments.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- Minutes of Board Meetings of unlisted subsidiary companies.
- Statement of all significant transactions and arrangements entered into by unlisted subsidiary companies.
- The information on recruitment of senior officers just below the Board level.
- Details of any Joint Venture or R&D project or technical collaboration agreement requiring approval of Board of Directors.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation

of Voluntary Retirement Scheme etc.

- Sale of subsidiaries.
- Purchase and Sale of material tangible/ intangible assets not in the ordinary course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the issues of adverse exchange rate movement, if material.
- Action Taken Report on matters desired by the Board.
- Disclosure of Interest by Directors about directorships and Committee positions occupied by them in other companies.
- Quarterly report on compliance of various laws.
- Information relating to major legal disputes.
- Status of Arbitration cases.
- Short term investment of surplus funds.
- Any contract(s) in which Director(s) are deemed to be interested.
- Status of shareholders' grievances on quarterly basis.
- Significant Capital Investment proposals.
- Changes in significant accounting policies & practices and reasons for the same.
- Performance of various units/ functions.
- Any other information as required under Listing Regulations, DPE guidelines and SS-1 etc., to be presented to the Board either for information or approval.

The Board has constituted various Committees to facilitate the smooth and efficient flow of decision-making process. The minutes of all Board level committees are circulated and discussed in the Board meetings. There was no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, during the year under review.

ix. Selection of New Directors

As per Articles of Association of BHEL, the President of India through Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, appoints the Chairman & Managing Director and Functional Directors on the Board of BHEL. Two Part-time Official Directors are nominated by the Administrative Ministry on the Board of BHEL. The President of India also appoints Part-time Non-official (Independent) Directors on the Board of BHEL.

The Independent Directors are selected by the Department of Heavy Industry in consultation with the Search Committee of the Department of Public Enterprises which maintains a panel of eminent personalities having wide experience in the field of Management, Finance, Engineering, Administration, Industry etc.

x. Membership term & Retirement policy

The appointment of Chairman & Managing Director and Functional Directors shall be for a period of five years from the date of their assumption of charge of the post, or till the date of their superannuation or until further orders, whichever is the earliest. The Part-time Official Directors continue to be on the Board of BHEL at the discretion of the Government of India. The tenure of Part-time Non-official (Independent) Directors is decided by the Administrative Ministry. Normally, an Independent Director is appointed for a period of three years.

xi. Code of Conduct

As part of BHEL's persisting endeavour to set a high standard of conduct for its employees, BHEL Board in 2005 laid down a 'Code of Business Conduct and Ethics for Board Members and Senior Management personnel' in line with clause 49 of the erstwhile Listing Agreement. The Code has been subsequently revised from time to time in line with changes in the regulatory framework including changes in the Listing Agreement & changing business dynamics and to incorporate other relevant provisions to strengthen the Code. The extant Code was also in compliance with the Listing Regulations. However, in line with the amendment to the definition of 'Senior Management' in the Listing Regulations, the Board of Directors of BHEL approved the revised 'Code of Business Conduct & Ethics for Board Members and Senior Management Personnel' which came into force w.e.f. April 1, 2019.

The Code encompasses:

- General Moral Imperatives;
- Specific Professional Responsibilities; and
- Specific Additional Provisions for Board Members and Senior Management Personnel.

A copy of the Code has been placed on the Company's website 'www.bhel.com'.

xii. Charter of the Board of Directors

For the purpose of clearly defining the roles and responsibilities of the Board and individual Directors, the Board has laid down a Charter of the Board of Directors. The Charter also articulates BHEL corporate governance objectives and approach.

In line with the DPE guidelines, listing agreement and with the objective of providing the Directors a) insight into guidelines and procedures for successful discharge of their statutory duties, b) better understanding of the business environment to envision the future and develop strategies and c) need based training to meet the specific requirements of the board members, BHEL Board has approved a policy for Training of Directors. It covers both general and specific trainings more tuned towards Company specific areas.

xiii. Certificate by Company Secretary in Practice

The Company has received a certificate from a company secretary in practice that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Director of the company by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The same is enclosed.

xiv. CEO/ CFO certification

CEO / CFO certification pursuant to Listing Regulations is enclosed at Annexure-III of the Board's Report.

2.3 Board Level Audit Committee

i. Terms of reference

The terms of reference of the Board Level Audit Committee specified by the Board are in conformity with the requirements of Section 177 of the Companies Act, 2013 as well as Listing Regulations. In line with the amendment to the terms of reference of the Audit Committee in the Listing Regulations, the terms of reference of the Board Level Audit Committee were revised by the Board w.e.f. April 1, 2019 as under:

1. Oversight of the company's financial reporting process and the

disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv Significant adjustments made in the financial statements arising out of audit findings;
   v Compliance with listing and other legal requirements relating to financial statements;
   vi Disclosure of any related party transactions;
   vii Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements and auditor's report thereon before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the Whistle Blower/ Vigil mechanism;
20. To review the Audit paras referred to BLAC by the Internal Audit / Board and / or Govt. of India and to provide its suggestions / guidance / comments on the issues referred to it;
21. Discussion with Statutory Auditors/ Internal Auditors periodically about internal control systems;
22. To seek professional advice from external sources in appropriate cases, wherever required;
23. The Audit Committee shall also review the following information:
    i. Management discussion and analysis of financial condition and results of operations;
    ii. Statement of significant related party transactions;
    iii. Management letters / letters of internal control weaknesses issued by the statutory auditors; and
    iv. Internal audit reports relating to internal control weaknesses;
24. Carrying out any other function related to the terms of reference of the Audit Committee as prescribed under the Companies Act, SEBI Regulations and other statutory regulations.

ii. Composition of Committee, name of Members & Chairperson

The Audit Committee comprises of at least 2/3rd members as Independent Directors as mandated by the Listing Regulations. Further, the Committee is chaired by an Independent Director. The member Directors comprise of professionals of repute and standing with background in commerce, finance, administration and governance.

The Audit Committee was last reconstituted w.e.f. December 1, 2019. The Committee comprises of the following Directors:

Name of the Director S/ Shri	Position	No. of meetings	
		Held during their tenure	Attended
R. Swaminathan, Independent Director (upto November 30, 2019)	Chairperson	7	7

Desh Deepak Goel, Independent Director	Chairperson (w.e.f. December 1, 2019)	1	1
	Member (upto November 30, 2019)	7	6
Amit Varadan, JS, DHI, Part-time Official Director	Member	8	6
Ranjit Rae, Independent Director	Member (w.e.f. April 30, 2019)	8	8
Rajesh Sharma, Independent Director	Member (w.e.f. October 15, 2019)	2	2

Director (Finance) is permanent invitee. Company Secretary acts as Secretary to the Committee.

Head of Internal Audit and a representative of the Statutory Auditor may be present as invitees for the meetings of the Audit Committee. The Auditors of the Company and the Key Managerial Personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report but shall not have the right to vote.

iii. Meetings and Attendance

The Audit Committee met eight times on May 20, 2019, May 27, 2019, July 11, 2019, July 26, 2019, August 9, 2019, September 19, 2019, November 13, 2019 and February 11, 2020 during the year under review. The details of attendance of each member is given in the above table.

2.4 Nomination and Remuneration Committee

i. Remuneration policy

BHEL being a Public Sector Undertaking, the appointment and remuneration of Chairman & Managing Director/ Functional Directors are decided by the Government of India. The terms of appointment of Chairman & Managing Director/ Directors, as approved by the President of India, provide for fixation of certain perks and benefits like leased accommodation, payment of HRA, furnished accommodation, productivity linked incentive etc., as per rules of BHEL. The part-time non-executive directors are not paid any remuneration except sitting fees to Independent Directors for attending meetings of the Board or Committee thereof.

ii. Terms of Reference

In line with the requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the erstwhile Listing Agreement (now Listing Regulations), the Board constituted the Nomination & Remuneration Committee (NRC) w.e.f. March 30, 2015. In line with the amendment to the terms of reference of NRC in the Listing Regulations, the terms of reference of the Committee were revised by the Board w.e.f. April 1, 2019 as under:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal and to carry out evaluation of every director's performance;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees in compliance with the provisions of Act/ Listing Regulations/ DPE guidelines;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. To recommend to the Board, nomination of BHEL officials in the Boards of its subsidiaries and other government organizations which are required to be approved by the Board of BHEL before further submission to DHI;
6. Oversight of the company's policy on specific remuneration packages, perquisites for Whole-time Directors including pension rights and any compensation payment, which are not fixed by the President of India;
7. Approve certain perquisites for Whole-time Directors which are within the powers of Board. Review of the elements of remuneration package of individual directors summarized under major groups, such as incentives/ benefits, bonus, stock options, pension etc;
8. Finalization of policies on perks and benefits and other related matters which are not fixed by the President of India but within the powers of Board;
9 Approval of fixed component and performance linked incentives based on the performance criteria;
10. Finalization of the criteria of making payments to Non-Executive Directors;
11. Recommendation of fees/ compensation/ stock options, if any, to be paid/ granted, to non-executive directors, including independent directors, to the Board of Directors/ Shareholders;
12. Recommendation to the board, all remuneration, in whatever form, payable to senior management;
13. To decide the bonus/ variable pay pool and policy for its distribution across the executives and non-unionised supervisors;
14. Carrying out any other function related to the terms of reference of the NRC as prescribed under the Companies Act, SEBI Regulations and other statutory regulations.

MCA vide Notification dated June 5, 2015 provided that Section 178 (2) of the Companies Act, 2013 with regard to performance evaluation of Directors shall not apply to Government Company.

iii. Composition of Committee, name of Members & Chairperson

The Nomination & Remuneration Committee was last reconstituted w.e.f. December 1, 2019. The Committee comprises of the following Directors (on next page):

Name of the Director S/Shri	Position	No. of meetings	
		Held during their tenure	Attended
R. Swaminathan, Independent Director (upto November 30, 2019)	Chairperson	1	1
Rajesh Sharma, Independent Director	Chairperson (w.e.f. December 1, 2019)	1	1
	Member (upto November 30, 2019)	1	1
Dr. Subhash Chandra Pandey, SS & FA, DIPP, Part-time Official Director (upto June 30, 2019)	Member	1	1
Shashank Priya, AS & FA, M/o Commerce & Industry, Part-time Official Director	Member (w.e.f. October 15, 2019)	1	1
Amit Varadan, JS, DHI, Part-time Official Director	Member	2	1
Ranjit Rae, Independent Director	Member	2	2

Director (HR) is permanent invitee. Company Secretary acts as Secretary to the Committee.

iv. Meetings and Attendance

The Nomination & Remuneration Committee met two times on May 27, 2019 and March 17, 2020 during the year under review. The details of attendance of each member is given in the above table.

v. Details of remuneration of Functional Directors during the year 2019-20 are given below

(in ₹)

Sl. No.	Name of the Director S/ Shri	Salary	Retirement Benefits	Other Benefits	Total	Service Contract/ Notice Period Severance Fee
1.	Dr. Nalin Shinghal (w.e.f. July 8, 2019)	34,21,301	6,91,207	28,848	41,41,356	----
2.	Atul Sobti (upto June 30, 2019)	39,97,812	2,27,769	9,900	42,35,481	----
3.	D. Bandyopadhyay (upto August 31, 2019)	30,83,864	3,52,537	5,80,701	40,17,102	----
4.	Subodh Gupta	40,84,533	8,58,242	3,04,817	52,47,592	Liable to retire by rotation
5.	S. Balakrishnan	44,76,233	8,56,037	5,25,887	58,58,157	Liable to retire by rotation
6.	Manoj Kumar Varma	45,68,365	8,66,955	5,89,754	60,25,074	Liable to retire by rotation
7.	Kamalesh Das	36,04,006	8,37,170	2,71,434	47,12,610	Liable to retire by rotation
8.	Anil Kapoor (w.e.f. October 15, 2019)	17,42,902	4,17,744	2,56,101	24,16,747	Liable to retire by rotation

Note: Salary includes leave encashment.

vi. Details of payments made to Independent Directors during the year 2019-20 are given below

(in ₹)

Name of the Independent Directors	Sitting Fees		Total
	Board Meeting	Committee Meeting	
Shri R. Swaminathan	1,80,000	3,00,000	4,80,000
Shri Desh Deepak Goel	2,70,000	3,60,000	6,30,000
Shri Ranjit Rae	2,70,000	4,20,000	6,90,000
Shri Rajesh Sharma	2,10,000	2,40,000	4,50,000
Shri Raj Kamal Bindal	30,000	-	30,000
Shri Manish Kapoor	30,000	-	30,000

During FY 2019-20 Independent Directors were entitled for sitting fee @ ₹ 30,000/- per Board Meeting and ₹ 20,000/- per Board Level Committee Meeting attended by them.

Independent Directors are not entitled to Stock Option.

vii. Equity Shares held by Directors

Except as stated hereunder, none of the Directors hold any Equity Shares in BHEL (as on March 31, 2020):

Name of the Director	No. of shares held
Dr. Nalin Shinghal (jointly with spouse)	100

The Company has not issued any stock options during the year 2019-20.

2.5 Shareholders Committees

2.5.1 Stakeholders Relationship Committee

i. Terms of Reference

The Board of Directors on May 12, 2014 reconstituted the Shareholders'/ Investors' Grievance Committee as the Stakeholders Relationship Committee (SRC), in line with the requirements of Companies Act, 2013 and erstwhile Listing Agreement (now Listing Regulations). The Committee looked into the redressal of grievances of shareholders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. In line with the amendment to the terms of reference of SRC in the Listing Regulations, the terms of reference of the Committee were

revised by the Board w.e.f. April 1, 2019 as under:

1. Resolution of the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Reviewing measures taken for effective exercise of voting rights by shareholders;
3. Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. To look into various aspects of interest of shareholders, debenture holders and other security holders;
6. Carrying out any other function related to the terms of reference of the Committee as prescribed under the Companies Act, SEBI Regulations and other statutory regulations.

ii. Composition of Committee, name of Members & Chairperson

The Stakeholders Relationship Committee was last reconstituted w.e.f. December 1, 2019. The Committee comprises of the following Directors:

Name of the Director S/ Shri	Position	No. of Meetings	
		Held during their tenure	Attended
R. Swaminathan, Independent Director (upto November 30, 2019)	Chairperson	3	3
Ranjit Rae, Independent Director	Chairperson (w.e.f. December 1, 2019)	1	1
	Member (w.e.f. April 30, 2019 upto November 30, 2019)	3	3
Amit Varadan, JS, DHI, Part-time Official Director	Member	4	3
Director (Finance)	Member	4	4
Director (HR)	Member	4	4

Company Secretary acts as Secretary to the Committee.

Shri Rajeev Kalra, Company Secretary is the Compliance Officer in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

iii. Meetings and Attendance

The Committee met four times on May 20, 2019, July 25, 2019, November 13, 2019 and February 10, 2020 during the year under review. The details of attendance of each member is given in the above table.

Detail of shareholders' complaints

As reported by KFin Technologies Private Limited (RTA) to SEBI, 949 complaints were received from the shareholders during the year under review and all complaints were redressed up to March 31, 2020. No complaint was pending at the end of the period under report.

2.5.2 Share Transfer Committee

The Board constituted a Share Transfer Committee on March 25, 1992. The Board of Directors revised the terms of reference of the Committee w.e.f. August 1, 2014. The Share Transfer Committee considers and approves share related issues pertaining to transposition, sub-division, consolidation, issue of duplicate share certificate etc. in physical mode. The Share Transfer Committee was last reconstituted on September 1, 2017 and comprises Director (HR) as Chairperson, Director (E, R&D) and Director (Finance) as Members.

Meetings during 2019-20

The Share Transfer Committee met nine times during the year. The minutes of the Share Transfer Committee meetings are periodically placed before the Board of Directors.

2.6 Board Level Committee for Corporate Social Responsibility

i. Terms of Reference

Pursuant to the DPE Guidelines on Corporate Social Responsibility for CPSEs, the Board constituted the Board Level Apex Committee for CSR on November 25, 2010 for proper & periodic monitoring of CSR activities. The Committee is presently christened as the Board Level Committee for Corporate Social Responsibility. The Board of Directors in its meeting held on May 12, 2014 reconstituted the Committee in line with requirements of Companies Act, 2013. In line with the amendment to Section 135 of the Companies Act, 2013 pertaining to CSR Committee, the terms of reference of the Committee are as under:

1. Formulation and recommendation to the Board the Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies Act, 2013;
2. Recommendation of the Projects, Programs and amount of expenditure to be incurred on the activities referred to in clause (1);
3. Monitoring the Corporate Social Responsibility activities of the Company from time to time;
4. Ensuring compliance with guidelines on Corporate Social Responsibility and Sustainable Development issued by the Government of India from time to time.

ii. Composition of Committee, name of Members & Chairperson

The Committee was last reconstituted w.e.f. December 1, 2019. The Committee comprises of the following Directors:

Name of the Director S/ Shri	Position	No. of Meetings	
		Held during their tenure	Attended
Ranjit Rae, Independent Director	Chairperson	3	3

Amit Varadan, JS, DHI, Part-time Official Director	Member	3	2
R. Swaminathan, Independent Director (upto November 30, 2019)	Member (w.e.f. April 30, 2019)	2	2
Rajesh Sharma, Independent Director	Member	3	3
Director (Finance)	Member	3	3
Director (HR)	Member	3	3

Head (CSR), Corporate Office is Permanent Invitee. Company Secretary acts as Secretary to the Committee.

iii. Meetings and Attendance

The Committee met three times on July 25, 2019, November 13, 2019 and February 10, 2020 during the year under review. The details of attendance of each member is given in the above table.

2.7 HR Committee

i. Terms of Reference

The Board constituted the HR Committee on May 31, 2006 specifically to look into the following matters:

a. Review of present policies with respect to promotion and reward/ incentive to the Executives.

b. Suggest both short term and long term changes in the policies to prepare BHEL for the changed/ emerging business environment.

ii. Composition of Committee, name of Members & Chairperson

The Committee comprises of the following Directors:

Name of the Director S/ Shri	Position	No. of Meetings	
		Held during their tenure	Attended
Desh Deepak Goel, Independent Director	Chairperson	1	1
Ranjit Rae, Independent Director	Member	1	1
Director (Finance)	Member	1	1
Director (HR)	Member	1	1

Head (HR)-ED/ GM In-charge, Corporate Office is Permanent Invitee. Company Secretary acts as Secretary to the Committee.

iii. Meetings and Attendance

The Committee met one time on May 20, 2019 during the year under review. The details of attendance of each member is given in the above table.

2.8 Committee of Independent Directors

i. Terms of Reference

The Board, in line with DPE OM dated December 28, 2012 on Model Role & Responsibilities of Non-Official Directors for CPSEs, constituted a Committee of Independent Directors, which is also in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Listing Regulations.

ii. Composition of Committee, name of Members & Chairperson

The Committee comprises of the following Independent Directors:

Name of the Director S/Shri	Position	No. of Meetings	
		Held during their tenure	Attended
R. Swaminathan (upto November 30, 2019)	Chairperson & Lead Independent Director	1	1
Desh Deepak Goel	Chairperson & Lead Independent Director (w.e.f. December 1, 2019)	0	0
	Member (upto November 30, 2019)	1	1
Ranjit Rae	Member	1	1
Rajesh Sharma	Member	1	1
Raj Kamal Bindal (w.e.f. January 31, 2020)	Member	0	0
Manish Kapoor (w.e.f. January 31, 2020)	Member	0	0

iii. Meetings and Attendance

The Committee met one time on November 13, 2019 during the year under review. The details of attendance of each member is given in the above table.

2.9 Board Level Risk Management Committee

i. Terms of Reference

In line with erstwhile Listing Agreement (now Listing Regulations), the Board of Directors on November 14, 2014 constituted the Board Level Risk Management Committee. In line with the amendment to the terms of reference of Risk Management Committee in the Listing Regulations, the terms of reference of the Board Level Risk Management Committee were revised by the Board w.e.f. April 1, 2019 as under:

1. Reviewing the Company's risk governance structure, risk assessment and risk management framework, guidelines, policies and processes for risk assessment and risk management;
2. Reviewing the Company's risk mitigation strategies relating to identified key risks as well as the processes for monitoring and mitigating such risks;
3. Reviewing risk pertaining to Cyber Security and its mitigation;
4. Report to the Board on the Committee's activities for information and recommend proposed changes, if any, to the Board for approval.
5. Carrying out any other function related to the terms of reference

of the Committee as prescribed under the Companies Act, SEBI Regulations and other statutory regulations.

ii. Composition of Committee, name of Members & Chairperson

The Committee was last reconstituted on October 15, 2019. The Committee comprises of the following members:

Name of the Director S/ Shri	Position	No. of Meetings	
		Held during their tenure	Attended
SS & FA, DIPP,* Part-time Official Director	Chairperson	0	0
Shashank Priya, AS & FA, M/o Commerce & Industry, Part-time Official Director	Chairperson (w.e.f. October 15, 2019)	2	1
Desh Deepak Goel, Independent Director	Member #	3	3
Director (Finance)	Member	3	3
Director (IS&P)	Member	3	2
Director (Power)	Member	3	3
Chairman, Risk Management Steering Committee	Member	3	3
Chief Risk Officer	Member & Convener	3	3

*Dr. Subhash Chandra Pandey, Special Secretary & Financial Adviser, DIPP was Chairperson of the Committee upto June 30, 2019.

Due to vacancy/ absence of Chairperson in 2 Meetings (July 26, 2019 and February 10, 2020), Shri Desh Deepak Goel was elected Chairperson of these Meetings.

iii. Meetings and Attendance

The Committee met three times on July 26, 2019, November 13, 2019 and February 10, 2020 during the year under review. The details of attendance of each member is given in the above table.

2.10 Committee on Arbitration & Major Legal Disputes

i. Terms of Reference

The Board of Directors in its meeting held on May 26, 2015 constituted the Committee on Arbitration & Major Legal Disputes for detailed review of arbitration cases as well as major legal disputes and thereafter apprising the Board accordingly.

ii. Composition of Committee, name of Members & Chairperson

The Committee was last reconstituted w.e.f. December 1, 2019. The Committee comprises of the following Directors:

Name of the Director S/ Shri	Position	No. of Meetings	
		Held during their tenure	Attended
Desh Deepak Goel, Independent Director	Chairperson (w.e.f. April 30, 2019)	4	4
	Member (upto April 29, 2019)	0	0
Amit Varadan, JS, DHI, Part-time Official Director	Member	4	2
Rajesh Sharma, Independent Director	Member (w.e.f. April 30, 2019)	4	4
Director (Power)	Member (w.e.f. December 1, 2019)	1	1
Director (HR)	Member	4	4

Head-Law is convener of the Committee and furnishes the required information for review by the Committee.

iii. Meetings and Attendance

The Committee met four times during the year on May 27, 2019, July 25, 2019, November 13, 2019 and February 10, 2020. The details of attendance of each member is given in the above table.

2.11 Board Level Committee on Mergers & Acquisitions

i. Terms of Reference, Composition of Committee, Name of Members & Chairperson

The Committee was formed to examine the feasibility of the proposals relating to mergers, acquisitions and takeover of entities and was last reconstituted on March 27, 2019. In view that no meeting of the Committee had taken place since May, 2016, the Board of Directors vide circulation approved the dissolution of the Board Level Committee on Mergers & Acquisitions w.e.f. December 1, 2019. The Committee comprised the following Directors prior to dissolution:

Name of the Director S/ Shri	Position
Amit Varadan, JS, DHI, Part-time Official Director	Chairperson
Desh Deepak Goel, Independent Director	Member
Director (Finance)	Member
Director (IS&P)	Member
Director (Power)	Member
Director (E, R&D)	Member
Director (HR)	Member

Head of M&A Department is permanent invitee. Company Secretary provides secretarial support to the Committee.

ii. Meetings and Attendance

No Meeting of the Board Level Committee on Mergers & Acquisitions took place during the year till its dissolution.

2.12 Board Level Committee on Alternative Dispute Resolution

i. Terms of Reference, Composition of Committee, Name of Members & Chairperson

The Board of Directors in its Meeting held on May 29, 2018 constituted the Board Level Committee on Alternative Dispute Resolution to act as the Competent Authority for accepting/ rejecting the draft settlement agreement under the BHEL Conciliation Scheme, 2018. The Committee was last reconstituted w.e.f. December 1, 2019. The Committee comprises of the following Directors:

Name of the Director S/ Shri	Position
R. Swaminathan, Independent Director (upto November 30, 2019)	Chairperson (w.e.f. April 30, 2019)
Rajesh Sharma, Independent Director	Chairperson (w.e.f. December 1, 2019)
	Member (upto November 30, 2019)
Director (Finance)	Member
Director (E, R&D)	Member
Director (HR)	Member (w.e.f. December 1, 2019)

The Committee shall Co-opt the concerned Functional Director as an additional member, whenever required.

ii. Meetings and Attendance

No Meeting of the Board Level Committee on Alternative Dispute Resolution took place during the year under review.

2.13 Buyback Committee

i. Terms of Reference, Composition of Committee, Name of Members & Chairperson

The Board of Directors in its Meeting held on October 25, 2018 constituted the Buyback Committee and delegated the powers of the Board in respect of Buyback of shares to the Committee. The Committee was also authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders for the implementation of the Buyback. The Committee comprises of the following Directors:

Name of the Director S/ Shri	Position
Director (HR)	Chairperson
Director (Finance)	Member
Director (E,R&D)	Member

Company Secretary/Dy. Company Secretary acts as the Secretary to the Buyback committee.

ii. Meetings and Attendance

No Meeting of the Buyback Committee took place during the year under review.

2.14 Board Level Project Review Committee

i. Terms of Reference

The Board of Directors in its meeting held on August 9, 2019 approved the revival of the Board Level Project Review Committee with the following revised terms of reference:

(i) The Committee shall review the status of all projects with contract value of ₹ 500 Crores and above;

(ii) The Committee shall review the periodical status of the debtors;

(iii) The quorum for the meetings shall be three Members;

(iv) The Committee shall meet at least four times a year.

(v) The Committee may invite such executives, as it considers appropriate to be present at the meetings of the Committee.

ii. Composition of Committee, name of Members & Chairperson

The Committee was last reconstituted on December 1, 2019. The Committee comprises of the following Directors:

Name of the Director S/ shri	Position	No. of Meetings	
		Held during their tenure	Attended
R. Swaminathan, Independent Director (upto November 30, 2019)	Chairperson	1	1
Ranjit Rae, Independent Director	Chairperson (w.e.f. December 1, 2019)	1	1
	Member (upto November 30, 2019)	1	1
Amit Varadan, JS, DHI, Part-time Official Director	Member	2	1
Desh Deepak Goel, Independent Director	Member	2	2
Director (Finance)	Member	2	2
Director (IS&P)	Member	2	2
Director (Power)	Member	2	2

Head (PS-PMG) & GM (Receivable Management) are Convener of the Committee for the respective agenda and furnish the required information for review by the Committee. Heads of respective Business Sectors shall be permanent invitees and shall make a

separate presentation on status of debtors. Company Secretary acts as Secretary to the Committee.

iii. Meetings and Attendance

The Committee met two times on October 14, 2019 and February 10, 2020 during the year under review. The details of attendance of each member is given in the above table.

2.15 General Meetings

i. Location and time of last three AGMs:

Year	Location	Date	Time
FY 2016- 17 (53rdAGM)	Manekshaw Centre, Parade Road, Khyber Lines, Delhi Cantt., Delhi-110010	September 22, 2017	10.00 a.m.
FY 2017- 18 (54thAGM)	Manekshaw Centre, Parade Road, Khyber Lines, Delhi Cantt., Delhi-110010	September 19, 2018	10.00 a.m.
FY 2018- 19 (55thAGM)	Manekshaw Centre, Parade Road, Khyber Lines, Delhi Cantt., Delhi-110010	September 19, 2019	10.00 a.m.

ii. Details of Special resolutions passed in previous three AGMs

In line with the provisions of Section 14 of the Company Act, 2013, a Special Resolution was passed in the 54th Annual General Meeting held on September 19, 2018, for amendment in the Articles of Association by insertion of Article 5A regarding Buy-Back of shares. Further, in line with the provisions of Section 149 of the Company Act, 2013, a Special Resolution was passed in the 55th Annual General Meeting held on September 19, 2019, for reappointment of Shri R. Swaminathan as an Independent Director for a second term.

iii. Postal Ballot

No special resolutions were passed through postal ballot in the previous year. No such resolution is proposed to be conducted through postal ballot.

2.16 Disclosures

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large

The Company has not entered into any materially significant related party transactions (RPTs) that may have potential conflict with the interests of the Company at large. Nonetheless, transactions with related parties have been disclosed in Note 47 to financial statements 2019-20 in the Annual Report.

ii. Non-compliances/ penalties & strictures imposed on the Company related to capital markets during the last three years

There were no cases of non-compliance by the Company on any matter related to capital markets during the last three years and no penalties/ strictures were enforced on the Company by Stock Exchanges/ SEBI or any other statutory authority on any matter related to capital market.

However, the Company received notices from NSE as well as BSE regarding non-compliance with the provision of Regulation 17 (1) of the SEBI Listing Regulations and imposition of fine for not having 50% Independent Directors (including at least one Independent Woman Director) on its Board. In response to the notices, the Company clarified to the Exchanges that the shortfall in Independent Directors was not due to any negligence/ default of the Company, as the appointment is not within its control. In view thereof, the Company has requested the Exchanges to waive-off the fine under their carve-out policies. The matter of appointment of Independent Directors (including at least one Independent Woman Director) is under process with administrative ministry.

iii. Whistle Blower Policy

In pursuance of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises and Clause 49 of the Listing Agreement between listed Companies & the Stock Exchanges and Section 177 of the Companies Act, 2013, a detailed Whistle Blower Policy was drafted by the Company and it was duly approved by the Board of Directors in its 464th meeting held on August 12, 2014. The policy is also in line with Listing Regulations. Subsequent to this, a Circular notifying the Whistle Blower Policy and informing the contact details of the Competent Authority and of Chairman, Audit Committee was issued for the notice of all employees.

A copy of the Whistle Blower Policy has also been placed on the website of the Company 'www.bhel.com' for wide publicity. Changes in address, contact number(s) and email address of the Competent Authority and Chairman, Audit Committee are being notified from time to time.

The complaints received under the Policy are being processed as per the guidelines in this regard and no employee has been denied access to the Audit Committee.

iv. Details of compliance with the requirements of DPE Guidelines on Corporate Governance, compliance with mandatory requirements and adoption of the non-mandatory Corporate Governance requirements of Listing Regulations

All mandatory requirements of the DPE Guidelines on Corporate Governance for CPSEs and SEBI (Listing Obligations and Disclosure Requirements), 2015 have been duly complied with by the company except those relating to composition of the Board of Directors. With regard to non-mandatory requirements under the Listing Regulations, BHEL is already in the regime of financial statements with unmodified audit opinion.

No expenditure has been debited in books of accounts which is not for the purpose of business and no expenses incurred and accounted which are personal in nature and incurred for the Board of Directors and Top Management.

v. Presidential Directives

During the last three years i.e. 2017-18, 2018-19 & 2019-20, one Presidential Directive was received, vide letter bearing reference No. 3(06)/2016-PE.XI dated December 27, 2017 regarding revision of scales of pay w.e.f. January 1, 2017 for Board level, Below Board Level Executives and Non-unionised Supervisors. The same has been implemented.

vi. Risk Management

Complying with SEBI Regulations 2015 and DPE guidelines on Corporate Governance for CPSEs, BHEL has in place a Board approved Risk Management Charter & Policy, laying down procedures to inform Board members about the risk assessment, minimization and

mitigation. An important purpose of the Charter is to implement a structured and comprehensive risk management system across the company which ensures that the risks are being properly identified and effectively managed. The risk management process includes risk identification, risk assessment, risk evaluation, risk mitigation and regular review & monitoring. A Board Level Risk Management Committee (BLRMC) is in place with the assigned responsibility of reviewing the company's risk governance structure, risk assessment & risk management framework, guidelines, and policies and processes at Board level.

The Risk Management Steering Committee (RMSC) leads the risk management initiative across the company. The RMSC, comprising of Functional Heads from Corporate Functions and Business Sectors are responsible for adopting & implementing the risk management framework. Risk Management Committees (RMCs) at Business Sectors/ Regions/ Units level are responsible for review of risk profiles & risk mitigation plans and their implementation for the respective Units/ Regions.

vii. Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The information on disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013 is part of Board's Report and is available as Annexure C to Para 1.9.5.2 "Safeguard of Women at Workplace".

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Nil

ix. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part

Total fees for all services paid to the statutory auditors and branch auditors are disclosed in Note 34 to the financial statements FY 2019-20. The auditors of subsidiary company and joint venture companies were appointed separately by them and were not same auditors who have conducted audit of financial statements of BHEL.

x. Compliance Certificate on Corporate Governance

Compliance Certificate on Corporate Governance is enclosed.

2.17 Means of Communication

As required under the Listing Regulations, the Company issues a notice in advance, to the Stock Exchanges, of the Board Meetings in which the unaudited/ audited financial results are due for consideration. Further, the said results are intimated immediately after they are taken on record/ approved, to the Stock Exchanges. These approved financial results are published within 48 hours of conclusion of the Board or Committee meeting in at least one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the Company is situated and also uploaded on the Company's website (www.bhel.com).

Other information pertaining to shareholders viz. changes in directorship, details of unpaid dividend, Annual Reports etc., are also displayed on the Company's website. Official news releases including important events like receipt of major orders, major projects commissioned, important collaborations, other material events etc. are posted on the website of the Company and simultaneously sent to the Stock Exchanges. During 2019-20, while BHEL has not made any presentation on financial results to analysts or investors, conference calls were held quarterly post financial result declaration, with prior intimation to the stock exchanges and posting the same on their websites. BHEL has also participated in various investor conferences/ meetings in addition to regular face-to-face interactions.

In compliance with Regulation 46 of the Listing Regulations, the Company disseminates on its website information which inter-alia contains, details regarding composition of various committees of Board of Directors, code of conduct, policy dealing with RPTs, contact information of the designated officials of the Company responsible for assisting and handling investor grievances etc.

In pursuance of the ''Green Initiatives'' of the Ministry of Corporate Affairs, Government of India, the Company sends the Annual Report and the Notice convening the Annual General Meeting through email to those shareholders who have registered their email ids with the Depository Participants/RTA and have not opted for a physical copy of the Annual Report. For continued success of this initiative, shareholders are requested to register their email ids with their Depository Participants/RTA.

2.18 General Shareholder Information

	AGM Date	Time	Venue
i	September 28, 2020	10:00 AM	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such deemed venue for the AGM shall be the registered office of the Company. For details please refer to the Notice of this AGM.
ii	**Financial year**	April 01, 2019 to March 31, 2020	

iii. Dividend History

The details of dividend paid by BHEL (and not due for transfer to Investor Education Protection Fund) are summarized as under:

Year	Rate of Dividend	Total Amount of Dividend Paid (₹ in Crore)	Date on which Dividend was Declared
2012-2013 **(Final)**	164.50%	805.26	20.09.2013
2013-2014 **(Interim)**	65.50%	320.64	05.02.2014*
2013-2014**(Final)**	76%	372.04	19.09.2014
2014-2015**(Interim)**	27%	132.17	12.02.2015*
2014-2015 (**Final**)	31%	151.75	22.09.2015
2015-2016**(Final)**	20%	97.90	22.09.2016
2016-2017**(Interim**)	40%	195.81	07.02.2017*
2016-2017 (**Final**)	39%	190.92	22.09.2017
2017-2018 (**Interim**)	40%	293.72	08.02.2018*
2017-2018 **(Final)**	51%	374.48	19.09.2018
2018-2019 (**Interim**)	40%	278.57	05.02.2018*
2018-2019 (**Final**)	60%	417.85	19.09.2019

* Date of meeting of Board of Directors in which interim dividend was declared.

Note:

(1) During 2017-18, the Company has allotted Bonus Equity Shares to its Shareholders on 03.10.2017 in the ratio of 1:2 i.e. one fully paid up new bonus equity share of ₹ 2 each for every two fully paid up equity shares. Consequently, the total number of shares have been increased from 244.76 Crore to 367.14 Crore.

(2) During 2018-19, the Company has made Buy Back of 18,93,36,645 fully paid up equity shares representing 5.16% of the total issued and paid-up equity share capital of the Company from its shareholders as on the record date (i.e. Tuesday, November 06, 2018), on a proportionate basis, through the "Tender Offer" process at a price of ₹ 86 (Rupees Eighty Six Only) per Equity Share payable in cash for an aggregate consideration of ₹ 1628.30 Crore. Consequently, the total number of shares have decreased from 367.14 Crore to 348.21 Crore.

(3) In case a shareholder has not claimed/received dividend for any of the last seven years and the same has not yet been transferred to the Investor Education & Protection Fund (IEPF), he /she can claim this unpaid dividend by following the procedure uploaded on the company's website (www.bhel.com). Unclaimed dividend for the year 2011-12 (Interim), 2011-12 (Final) and 2012-13 (Interim) has already been transferred to Investor Education & Protection Fund (IEPF) during the year 2019-20. Further, unclaimed dividend for the year 2012-13 (Final) & 2013-14 (Interim) are due for transfer to IEPF on 21.10.2020 & 11.03.2021 respectively.

(4) In respect of dividend/Shares which have been transferred to IEPF, shareholders can claim the same from IEPF authority by following the procedure prescribed under IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. These Rules are available on the website of IEPF (www.iepf.gov.in) and company's website (www.bhel.com).

iv. a) Listing on Stock Exchanges and Stock Code

BHEL's shares are listed on the following Stock Exchanges for which listing fees for 2019-20 has been paid:

Name of the Stock Exchange	Stock Code
1. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500103
2. National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, Block - G,Bandra Kurla Complex, Bandra (East),Mumbai - 400 051	BHEL

b) Payment of Annual Custodian Fee to Depositories

The Annual Custodian fee has been paid to NSDL and CDSL for the financial year 2019-20.

v. The High, Low, Close & Volume of BHEL shares and market index during each month in the financial year 2019-20 at BSE & NSE are indicated below:

Market Price Data: High, Low, Close during each month in the financial year 2019-20										
Months	BSE				NSE				Market Index (Close)	
	High	Low	Close	Volume	High	Low	Close	Volume	S&P BSE SENSEX	NSE NIFTY
	(in `)			(No. of shares in Crore)	(in `)			(No. of shares in Crore)		
Apr-19	78.75	69.45	70.75	3.68	78.85	69.40	70.80	29.16	39031.55	11748.15
May-19	73.95	59.25	70.10	4.75	73.70	59.20	70.20	30.55	39714.20	11922.80
Jun-19	75.50	65.70	73.10	2.79	75.50	66.40	73.15	23.66	39394.64	11788.85
Jul-19	74.30	57.10	58.90	1.68	74.25	57.05	58.90	20.52	37481.12	11118.00
Aug-19	59.10	46.65	50.55	2.19	59.10	46.65	50.55	30.16	37332.79	11023.25
Sep-19	53.15	46.65	48.40	2.21	53.20	46.60	48.40	25.42	38667.33	11474.45
Oct-19	61.30	41.35	56.55	6.01	61.10	41.30	56.55	64.38	40129.05	11877.45
Nov-19	58.00	52.50	53.30	3.13	58.00	52.50	53.30	34.28	40793.81	12056.05
Dec-19	53.75	42.40	43.45	2.36	53.80	42.40	43.45	32.52	41253.74	12168.45
Jan-20	47.75	42.05	42.70	2.04	47.75	42.05	42.75	33.87	40723.49	11962.10
Feb-20	43.55	30.35	30.60	2.09	43.55	30.30	30.60	41.27	38297.29	11201.75
Mar-20	31.70	19.20	20.80	7.43	31.70	18.40	20.80	49.67	29468.49	8597.75

Source: www.bseindia.com / www.nseindia.com

vi. Policy on Insider Trading

BHEL endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. For this purpose and in line with the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company had adopted "Code of Conduct for Prevention of Insider Trading" on 26th August, 2002 which was subsequently revised w.e.f. 29th January, 2009.

The Board, in its 469th meeting held on 6th April, 2015, approved the 'Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure, 2015' in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. In pursuance to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board had also approved the revised BHEL Code of Conduct for Regulating & Reporting Trading by Designated Persons & their Immediate Relatives and for Fair Disclosure effective from 01.04.2019. The objective of the Code is to regulate, monitor and report trading by Designated Persons and Immediate Relatives of Designated Persons towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Code also provides for practices and procedures for fair disclosure of Unpublished Price Sensitive Information. Head-Corporate Strategic Management Department is the Chief Investor Relations Officer of the company under this code.

vii. Registrar & Share Transfer Agent (RTA)

Delhi Address	Hyderabad Address
KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) **UNIT: BHEL** 305, New Delhi House, 27, Barakhamba Road, New Delhi – 110001 Tel.: 011-43681700 Fax: 011-43681710	KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) **UNIT: BHEL** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Tel.: 040-67162222 Fax: 040-23001153 Email: madhusudhan.ms@kfintech.com / einward.ris@kfintech.com Website: www.kfintech.com

RTA's performance in servicing shareholders has been satisfactory. All the investor grievances have been promptly attended to.

viii. Share Transfer System

All share transfer activities under physical segment like receipt/ dispatch of documents and their verification are being carried out by M/s. KFin Technologies Private Limited. As per SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, w.e.f. 01.04.2019, requests for effecting transfer (except in case of transmission or transposition of securities) of securities shall not be

processed unless the securities are held in the dematerialized form. In line with Listing Regulations, share certificates are being issued within the timeline prescribed for transmission, transposition, sub-division and consolidation.

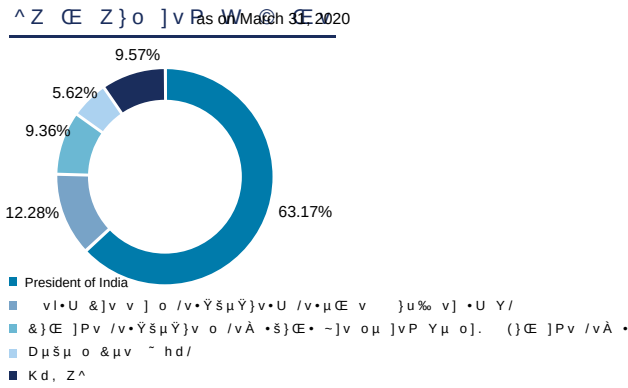
ix. Distribution of Shareholding

i. Distribution of shares according to size of holding as on March 31, 2020

No. of equity share(s) held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 - 500	498564	82.88	64340647	1.85
501 - 1000	51164	8.50	39718082	1.14
1001 - 2000	28053	4.66	41367265	1.19
2001 - 3000	9312	1.55	24047545	0.69
3001 - 4000	3770	0.63	13506710	0.39
4001 - 5000	2935	0.49	13724631	0.39
5001 - 10000	4503	0.75	32816041	0.94
10001 and above	3231	0.54	3252542434	93.41
Total	**601532**	**100**	**3482063355**	**100**

ii. Shareholding Pattern as on March 31, 2020

Category	2020		2019	
	Voting strength (%)	No. of Shares held	Voting strength (%)	No. of Shares held
Promoters Holding				
Indian Promoters-				
President of India (POI)	63.17	2199650402	63.17	2199650402
Total Promoter holding	**63.17**	**2199650402**	**63.17**	**2199650402**
Non-promoters Holding				
Banks, Financial Institutions, Insurance Companies, Qualified Institutional Buyers	12.28	427674203	15.47	538614388
Foreign Institutional Investors (including Qualified Foreign Investor)	9.36	325989415	11.68	406746839
Mutual Funds and UTI	5.62	195826511	3.07	106944845
Others				
Individuals	8.00	278542017	4.66	161941594
Bodies Corporate	0.80	27825151	0.80	27954095
NRIs	0.41	14205495	0.25	8714644
Trust	0.11	3680869	0.10	3616635
Clearing Members	0.24	8337813	0.79	27641632
IEPF	0.01	331267	0.01	236031
Directors & Relatives	0	212	0	2250
Total Non-promoter holding	**36.83**	**1282412953**	**36.83**	**1282412953**
Grand Total	**100.00**	**3482063355**	**100.00**	**3482063355**



iii. List of shareholders who are holding more than 1% of the shares of the Company as on March 31, 2020

Category & Shareholder's Name	March 31, 2020	
	Voting strength	No. of shares held
Promoters		
1. PRESIDENT OF INDIA	63.17	2199650402
Non-promoters		
1. LIFE INSURANCE CORPORATION OF INDIA	10.07	350647914
2. AMUNDI FUNDS SBI FM INDIA EQUITY	1.86	64928000
3. SBI EQUITY HYBRID FUND	1.41	49160455
4. SBI FOCUSED EQUITY FUND	1.23	43000000

x. Dematerialisation of shares and liquidity

In accordance with the directions of the Securities & Exchange Board of India (SEBI), trading in BHEL shares by all categories of investors in demat form has been made compulsory w.e.f. 5th April, 1999. BHEL has executed agreement with both the depositories of the country i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities under demat mode. As on 31st March, 2020, 99.96% (NSDL: 96.41%, CDSL: 3.55%) of the total equity share capital of BHEL is being held in demat mode by the shareholders. Shares held in physical mode by the shareholders are 0.04%. Shareholding of Hon'ble President of India (being the Promoter of the company holding 63.17% of the paid-up share capital of the company) is also held in dematerialized form. The International Securities Identification Number (ISIN) allotted to Company is INE257A01026.

xi. Outstanding GDRs /ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

Nil

xii. Foreign Exchange risk or Commodity price risk and hedging activities

Hedging activities/transactions during the financial year 2019-20 has been undertaken by the Company in line with the Board approved Foreign Exchange Risk Management Policy.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a) Total exposurel of the listed entity to commodities in INR: ₹ 2165 Crore. (approx.)

b) Material exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (in ₹ Crore) (approx.)	Exposure in Quantity terms towards the particular commodity (in MT) (approx.)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Steel	1770	383709	-				
Copper	350	6856					
Aluminium	35	1946	-				
Nickel	10	105	-				

Major Industrial commodities like Steel, Copper, Aluminum etc. are being procured centrally by one of the identified units by bulking the requirements of various BHEL units, to the extent possible, to derive price advantage. To insulate the Company against price fluctuations, Framework Agreements are finalized periodically.

xiii. Plant locations

BHEL Manufacturing Units	
Bengaluru	1. Electronics Division (EDN)
	2. Electronics Systems Division (ESD)
	3. Electric & Photovoltaic Division (EPD)
Bhopal	4. Heavy Electrical Plant (HEP)
Goindwal	5. Industrial Valves Plant (IVP)
Haridwar	6. Heavy Electrical Equipment Plant (HEEP)
	7. Central Foundry Forge Plant (CFFP)
Hyderabad	8. Heavy Power Equipment Plant (HPEP)
Jagdishpur	9. Fabrication, Stamping & Insulator Plant (FSIP)
Jhansi	10. Transformer Plant (TP)
Rudrapur	11. Component Fabrication Plant (CFP)
Ranipet	12. Boiler Auxiliaries Plant (BAP)
Tiruchirappalli	13. High Pressure Boiler Plant (HPBP)
	14. Seamless Steel Tube Plant (SSTP)
Thirumayam	15. Power Plant Piping Unit (PPPU)
Visakhapatnam	16. Heavy Plates & Vessels Plant (HPVP)
BHEL Repair Units	
Mumbai	1. Electrical Machine Repair Plant (EMRP)
Varanasi	2. Heavy Equipment Repair Plant (HERP)
BHEL Subsidiary	
Kasaragod	1. BHEL Electrical Machines Ltd. (BHEL-EML)

xiv. Address for correspondence

Shareholders can send their queries regarding transfer of shares, non-receipt of dividend, revalidation of dividend warrants and any other correspondence relating to the shares of the Company either to:

KFIN TECHNOLOGIES PVT. LTD
(Formerly known as Karvy Fintech Private Limited)

UNIT: BHEL

Delhi:
305, New Delhi House
27, Barakhamba Road
New Delhi – 110 001

Phone: 011-43681700
Fax: 011-43681710

Hyderabad:
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District,
Nanakramguda,
Hyderabad – 500 032

Phone: 040-67162222
Fax : 040-23001153
Email:
madhusudhan.ms@kfintech.com
einward.ris@kfintech.com

OR

Shri Rajeev Kalra
Company Secretary

Phone: 011-26001046
Fax : 011-66337533
Email : shareholderquery@bhel.in

BHEL
Regd. Office: BHEL House,
Siri Fort,
New Delhi – 110 049

Note: Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

Declaration: Pursuant to Listing Regulations, it is hereby declared that all Board members and Senior Management personnel have affirmed compliance with BHEL's "Code of Business Conduct and Ethics" for the financial year 2019-20.

For and on behalf of the Board of Directors of
BHARAT HEAVY ELECTRICALS LTD.

Dr. Nalin Shinghal
Chairman & Managing Director

Place: New Delhi
Dated: 28.08.2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

{pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To
The Members,
Bharat Heavy Electricals Limited
BHEL House, Siri Fort
New Delhi-110049

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bharat Heavy Electricals Limited** having CIN: **L74899DL1964GOI004281** and having registered office at **BHEL House, Siri Fort, New Delhi-110049** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director (as per DIN)	DIN	Date of appointment in Company
1	Nalin Shinghal	01176857	08.07.2019
2	Shashank Priya	08538400	04.10.2019
3	Amit Varadan	08401348	27.03.2019
4	Desh Goel Deepak	07739221	23.09.2017
5	Ranjit Rae	07942234	23.09.2017
6	Rajesh Sharma	01586332	20.02.2019
7	Raj Kamal Bindal	07423392	31.01.2020
8	Manish Kapoor	02405818	31.01.2020
9	Subodh Gupta	08113460	18.04.2018
10	Subramanian Balakrishnan	07804784	01.06.2018
11	Manoj Kumar Varma	08308714	19.12.2018
12	Kamalesh Das	08376769	01.03.2019
13	Anil Kapoor	08587329	15.10.2019

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS P. N. GUPTA
Practicing Company Secretary
FCS-4430, COP-6778
UDIN: F004430B000242052

Place: New Delhi
Date: 15.05.2020

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Members,

Bharat Heavy Electricals Limited

1. We have examined the compliance conditions of Corporate Governance by Bharat Heavy Electricals Limited (CIN: L74899DL1964GOI004281) for the year ending 31st March 2020 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in the guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India in 2010.
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company, for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations and assurance given to us, we certify that the Company has complied with all applicable conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and Guidelines on Corporate Governance for CPSEs issued by DPE, except *Regulation 17 (1) of SEBI (LoDR) Regulations, 2015 and Clause 3.1.4 of DPE Guidelines, as the Company did not have requisite number of Independent Directors on the Board including atleast one Independent woman Director.*
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For **Ashu Gupta & Co.**
Company Secretaries

Ashu Gupta
(Prop.)
CP No. : 6646
FCS No.: 4123
UDIN: F004123B000305336

Place: New Delhi
Date: 31.05.2020

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Bharat Heavy Electricals Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Heavy Electricals Limited, CIN: L74899DL1964GOI004281** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period);

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period);

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period);

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the specific applicable Laws to the Company. Some of the important laws complied with are as follows:

   a) The Factories Act, 1948;

   b) The Indian Boilers Act, 1923;

   c) The Manufacturing, Storage and Import of Hazardous Chemical Rules, 1989;

d) The Atomic Energy (Radiation Protection) Rules, 2004; and

e) Batteries (Management and Handling) Rules, 2001.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

ii) Corporate Governance Guidelines issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

The composition of the Board of Directors is not in compliance with Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.4 of the DPE Guidelines on Corporate Guidelines as the Company did not have requisite number of independent directors including at least one independent woman director on its Board.

The Company has explained that BHEL, being a Government Company, the nomination/ appointment of the Independent Directors is made by the Govt. of India. The Company has already requested the Department of Heavy Industry in the Ministry of Heavy Industries, Govt. of India for nomination of requisite number of Independent Directors including at least one independent woman director on the Board.

We further report that the changes in the Board of Directors that took place during the period were carried out in due compliance with the provisions of the Act.

Generally adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous in all cases and no dissenting views have been recorded.

We further report that based on the review of compliance mechanism established by the Company and on the basis of Certificates of Legal Compliance taken on record by the Board of Directors at their meetings. We are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/ actions having a material bearing on the Company's affairs in pursuance of the above referred laws.

for **K K Sachdeva & Associates**
Company Secretaries

K.K.Sachdeva
Proprietor
FCS No. 7153, CP No. 4721
UDIN: F007153B000354601

Place: New Delhi
Date: 19.06.2020

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020

[Pursuant to rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN	:	L74899DL1964GOI004281
ii) Registration Date	:	13th November, 1964
iii) Name of the Company	:	Bharat Heavy Electricals Limited
iv) Category/ Sub-Category of the Company	:	Public Company/ Government Company/ Limited by shares
v) Address of the Registered office and contact details	:	BHEL House, Siri Fort, New Delhi-110049 Tel: 011-66337000 Fax: 011-66337428 Email: shareholderquery@bhel.in
vi) Whether listed Company (Yes / No)	:	YES
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 Tel: 040-67162222 Fax: 040-23001153 Website: www.kfintech.com Email: madhusudhan.ms@kfintech.com; einward.ris@kfintech.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacture of Steam Generators including auxiliary plant for use with steam generators	2513	32%
2.	Construction of Power Plant	4220	23%
3.	Manufacture of electric motors, transformers and electricity distribution and control apparatus etc.	2710	18%
4.	Manufacture of Turbine, Generator sets including auxiliaries	2811	17%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/ GLN	Subsidiary/ Associate	% of shares held	Applicable Section
1.	**BHEL-GE Gas Turbine Services Private Limited** Module A1, A2 & A3, Quadrant 1 7th Floor, Cyber Towers, HITEC City, Madhapur, Hyderabad, Telangana – 500081	U51505TG1997PTC040657	Associate	50% less one share	2(6) of Companies Act, 2013

Sl. No.	Name and address of the Company	CIN/ GLN	Subsidiary/ Associate	% of shares held	Applicable Section
2.	**Powerplant Performance Improvement Private Limited** Liquidator's Address: B-4/702, Krishna Apra Gardens, Plot No 7, Vaibhav Khand, Indirapuram, Ghaziabad	U28991DL2003PTC120915	Associate	50% less one share (JV under liquidation)	2(6) of Companies Act, 2013
3.	**NTPC BHEL Power Projects Private Limited** NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi-110003	U40102DL2008PTC177307	Associate	50%	2(6) of Companies Act, 2013
4.	**Raichur Power Corporation Limited** KPCL New Office Complex, No 3, Palace Road, Bengaluru, Karnataka - 560001	U40101KA2009PLC049582	Associate	27.97%	2(6) of Companies Act, 2013
5.	**Dada Dhuniwale Khandwa Power Limited** Shed No. 7, MPSEB Complex, Rampur, Jabalpur, Madhya Pradesh – 482008	U40100MP2010PLC023131	Associate	50% (JV under liquidation)	2(6) of Companies Act, 2013
6.	**BHEL Electrical Machines Limited** 283/1&2, Village Puttur, Post Bedradka, Kasargod, Kerala- 671124	U31909KL2011GOI027440	Subsidiary	51%	2(87) of Companies Act, 2013

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2019)				No. of Shares held at the end of the year (as on 31.03.2020)				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0.00					0.00
b) Central Govt	2199650402	0	2199650402	63.17	2199650402	0	2199650402	63.17	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1):-	**2199650402**	**0**	**2199650402**	**63.17**	**2199650402**	**0**	**2199650402**	**63.17**	**0.00**
(2) Foreign									
a) NRIs –Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**2199650402**	**0**	**2199650402**	**63.17**	**2199650402**	**0**	**2199650402**	**63.17**	**0.00**

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2019)				No. of Shares held at the end of the year (as on 31.03.2020)				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/ UTI	106921845	23000	106944845	3.07	195803511	23000	195826511	5.62	2.55
b) Banks/ FI	157185871	5000	157190871	4.51	44570969	2000	44572969	1.28	-3.23
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	381421517	2000	381423517	10.96	379821517	2000	379823517	10.91	-0.05
g) FIIs	406742339	4500	406746839	11.68	325984915	4500	325989415	9.36	-2.32
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									
Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
Qualified Institutional Buyers #	0	0	0	0.00	3277717	0	3277717	0.09	0.09
Sub-total (B)(1):-	**1052271572**	**34500**	**1052306072**	**30.22**	**949458629**	**31500**	**949490129**	**27.27**	**-2.95**
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	27862206	2500	27864706	0.80	27808297	2500	27810797	0.80	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	154214412	1309890	155524302	4.47	257932861	1177069	259109930	7.44	2.97
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	6417292	0	6417292	0.18	19432199	0	19432199	0.56	0.37
c) Others (specify)									
Clearing Members	27636677	4955	27641632	0.79	8332858	4955	8337813	0.24	-0.55
Directors	2250	0	2250	0.00	100	0	100	0.00	0.00
IEPF	236031	0	236031	0.01	331267	0	331267	0.01	0.00
NBFC	89389	0	89389	0.00	14354	0	14354	0.00	0.00
Non Resident Indians	8695894	18750	8714644	0.25	14186745	18750	14205495	0.41	0.16
Trusts	3616635	0	3616635	0.11	3680869	0	3680869	0.11	0.00
Sub-total (B)(2):-	**228770786**	**1336095**	**230106881**	**6.61**	**331719550**	**1203274**	**332922824**	**9.56**	**2.95**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**1281042358**	**1370595**	**1282412953**	**36.83**	**1281178179**	**1234774**	**1282412953**	**36.83**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**3480692760**	**1370595**	**3482063355**	**100.00**	**3480828581**	**1234774**	**3482063355**	**100.00**	**0.00**

*With regard to percentage shareholding in the total shares of the Company.

New sub-category of 'Qualified Institutional Buyers' as on 31.03.2020 has been made due to reclassification of certain Institutions mentioned under category B(I).

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year(as on 01.04.2019)			Shareholding at the end of the year(as on 31.03.2020)			% change in Share holding during the year*
		No. of shares	% of total shares of the Company	%of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	%of shares pledged/ encumbered to total shares	
1	President of India	2199650402	63.17	0.00	2199650402	63.17	0.00	0.00
	TOTAL	**2199650402**	**63.17**	**0.00**	**2199650402**	**63.17**	**0.00**	**0.00**

*With regard to percentage shareholding in the total shares of the Company.

(iii) Change in Promoters' Shareholding

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
1	President of India	2199650402	63.17		No change			
		2199650402	63.17	31.03.2020			2199650402	63.17

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
1	Life Insurance Corporation of India	350647914	10.07		No Change			
		350647914	10.07	31.03.2020			350647914	10.07
2	LIC of India Market Plus 1 Growth Fund	35024598	1.01					
				05.04.2019	-2105000	Sale	32919598	0.95
				12.04.2019	-1972343	Sale	30947255	0.89
				19.04.2019	-490000	Sale	30457255	0.87
				14.06.2019	-1471633	Sale	28985622	0.83
				21.06.2019	-727000	Sale	28258622	0.81
				28.06.2019	-945000	Sale	27313622	0.78
				02.08.2019	-1866349	Sale	25447273	0.73
				09.08.2019	-1436000	Sale	24011273	0.69
				16.08.2019	-509615	Sale	23501658	0.67
				11.10.2019	-3612500	Sale	19889158	0.57
				18.10.2019	-14231756	Sale	5657402	0.16
				25.10.2019	-3530000	Sale	2127402	0.06
				01.11.2019	-495000	Sale	1632402	0.05
				20.12.2019	-500000	Sale	1132402	0.03
				27.12.2019	-1132402	Sale	0	0.00
		0	0.00	31.03.2020			0	0.00
3	Pinebridge Investments GF Mauritius Limited $	34329648	0.99					
				06.03.2020	-34329648	Sale	0	0.00
		0	0.00	31.03.2020			0	0.00

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
4	Pinebridge Global Funds - Pinebridge India Equity $	33612473	0.97					
				05.04.2019	-554987	Sale	33057486	0.95
				12.04.2019	-2807917	Sale	30249569	0.87
				19.04.2019	-1000000	Sale	29249569	0.84
				26.04.2019	-846410	Sale	28403159	0.82
				03.05.2019	-1000000	Sale	27403159	0.79
				24.05.2019	-1000000	Sale	26403159	0.76
				31.05.2019	-2086588	Sale	24316571	0.70
				26.07.2019	-1500000	Sale	22816571	0.66
				02.08.2019	-662177	Sale	22154394	0.64
				13.09.2019	-2179669	Sale	19974725	0.57
				20.09.2019	-610000	Sale	19364725	0.56
				27.09.2019	-5683163	Sale	13681562	0.39
				07.02.2020	-1312975	Sale	12368587	0.36
				21.02.2020	-7996353	Sale	4372234	0.13
				28.02.2020	-1372319	Sale	2999915	0.09
				06.03.2020	31329733	Purchase	34329648	0.99
				20.03.2020	-564668	Sale	33764980	0.97
		32607950	0.94	31.03.2020	-1157030	Sale	32607950	0.94
5	Amundi Funds SBI FM Equity India	30745415	0.88					
				05.04.2019	825212	Purchase	31570627	0.91
				19.04.2019	516070	Purchase	32086697	0.92
				26.04.2019	367940	Purchase	32454637	0.93
				03.05.2019	3995114	Purchase	36449751	1.05
				17.05.2019	3948527	Purchase	40398278	1.16
				07.06.2019	786000	Purchase	41184278	1.18
				23.08.2019	790102	Purchase	41974380	1.21
				30.08.2019	5296620	Purchase	47271000	1.36
				27.09.2019	7415852	Purchase	54686852	1.57
				22.11.2019	2248087	Purchase	56934939	1.64
				29.11.2019	7993061	Purchase	64928000	1.86
		64928000	1.86	31.03.2020			64928000	1.86

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
6	Life Insurance Corporation of India P & GS Fund	28354485	0.81		No Change			
		28354485	0.81	31.03.2020			28354485	0.81
7	Invesco Perpetual Asian Fund	26752424	0.77					
				19.04.2019	3543545	Purchase	30295969	0.87
				25.10.2019	-1010324	Sale	29285645	0.84
				22.11.2019	-620491	Sale	28665154	0.82
				20.03.2020	-1211932	Sale	27453222	0.79
				27.03.2020	-281950	Sale	27171272	0.78
		27171272	0.78	31.03.2020			27171272	0.78
8	LIC of India Money Plus Growth Fund	23683737	0.68					
				05.04.2019	-9924061	Sale	13759676	0.40
				12.04.2019	-4483409	Sale	9276267	0.27
				19.04.2019	-2371000	Sale	6905267	0.20
				03.05.2019	-72531	Sale	6832736	0.20
				10.05.2019	-2922271	Sale	3910465	0.11
				17.05.2019	-3790346	Sale	120119	0.00
				24.05.2019	-120119	Sale	0	0.00
		0	0.00	31.03.2020			0	0.00
9	LIC of India Profit Plus Growth Fund	23085882	0.66					
				05.04.2019	-1943000	Sale	21142882	0.61
				12.04.2019	-1608000	Sale	19534882	0.56
				19.04.2019	-400000	Sale	19134882	0.55
				03.05.2019	-1075000	Sale	18059882	0.52
				10.05.2019	-2389172	Sale	15670710	0.45
				17.05.2019	-4326221	Sale	11344489	0.33
				24.05.2019	-1958036	Sale	9386453	0.27
				07.06.2019	-5312152	Sale	4074301	0.12
				14.06.2019	-4074301	Sale	0	0.00
		0	0.00	31.03.2020			0	0.00

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
10	LIC of India Market Plus Growth Fund	21944849	0.63					
				05.04.2019	-4986652	Sale	16958197	0.49
				12.04.2019	-3270000	Sale	13688197	0.39
				03.05.2019	-575000	Sale	13113197	0.38
				10.05.2019	-2470819	Sale	10642378	0.31
				17.05.2019	-3495058	Sale	7147320	0.21
				24.05.2019	-4814671	Sale	2332649	0.07
				07.06.2019	-685000	Sale	1647649	0.05
				14.06.2019	-1647649	Sale	0	0.00
		0	0.00	31.03.2020			0	0.00
11	Reliance Capital Trustee Co. Ltd. - A/C Reliance Tax Saver (ELSS) Fund	23760000	0.68	05.04.2019#				
				19.04.2019	2340000	Purchase	26100000	0.75
				25.10.2019	-1800000	Sale	24300000	0.70
				24.01.2020	-17441146	Sale	6858854	0.20
				31.01.2020	-6858854	Sale	0	0.00
		0	0.00	31.03.2020			0	0.00
12	SBI Focused Equity Fund	19000000	0.55	05.04.2019#				
				17.05.2019	502343	Purchase	19502343	0.56
				16.08.2019	4904011	Purchase	24406354	0.70
				23.08.2019	5593646	Purchase	30000000	0.86
				30.08.2019	3000000	Purchase	33000000	0.95
				18.10.2019	5732500	Purchase	38732500	1.11
				08.11.2019	4267500	Purchase	43000000	1.23
		43000000	1.23	31.03.2020			43000000	1.23

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
13	BNP Paribas Arbitrage	18045390	0.52	10.05.2019#				
				24.05.2019	133029	Purchase	18178419	0.52
				31.05.2019	-3097272	Sale	15081147	0.43
				14.06.2019	270400	Purchase	15351547	0.44
				21.06.2019	-774823	Sale	14576724	0.42
				28.06.2019	-4327500	Sale	10249224	0.29
				05.07.2019	550000	Purchase	10799224	0.31
				12.07.2019	-1185000	Sale	9614224	0.28
				26.07.2019	-3810000	Sale	5804224	0.17
				02.08.2019	-175600	Sale	5628624	0.16
				09.08.2019	-4232838	Sale	1395786	0.04
				16.08.2019	-495000	Sale	900786	0.03
				23.08.2019	-616500	Sale	284286	0.01
				20.09.2019	-245050	Sale	39236	0.00
				27.09.2019	-32450	Sale	6786	0.00
				25.10.2019	1367000	Purchase	1373786	0.04
				01.11.2019	911243	Purchase	2285029	0.07
				29.11.2019	-2047500	Sale	237529	0.01
				31.12.2019	450000	Purchase	687529	0.02
				31.01.2020	2321277	Purchase	3008806	0.09
				07.02.2020	5489123	Purchase	8497929	0.24
		8497929	0.24	31.03.2020			8497929	0.24

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
14	HDFC Trustee Company Limited-HDFC Equity Fund	20102000	0.58	17.05.2019#				
				24.05.2019	1500000	Purchase	21602000	0.62
				31.05.2019	6652000	Purchase	28254000	0.81
				28.06.2019	1075000	Purchase	29329000	0.84
				16.08.2019	-4500000	Sale	24829000	0.71
				23.08.2019	-10962000	Sale	13867000	0.40
				30.08.2019	-7495693	Sale	6371307	0.18
				06.09.2019	-2491307	Sale	3880000	0.11
				27.09.2019	-1210000	Sale	2670000	0.08
				04.10.2019	-548000	Sale	2122000	0.06
				11.10.2019	-1246000	Sale	876000	0.03
				18.10.2019	-876000	Sale	0	0.00
		0	0.00	31.03.2020			0	0.00

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
15	MFS Emerging Markets Equity Fund	20766422	0.60	28.06.2019#				
				05.07.2019	1552960	Purchase	22319382	0.64
				19.07.2019	206458	Purchase	22525840	0.65
				09.08.2019	325838	Purchase	22851678	0.66
				16.08.2019	748081	Purchase	23599759	0.68
				23.08.2019	349847	Purchase	23949606	0.69
				30.08.2019	188948	Purchase	24138554	0.69
				06.09.2019	236438	Purchase	24374992	0.70
				13.09.2019	121471	Purchase	24496463	0.70
				04.10.2019	182949	Purchase	24679412	0.71
				11.10.2019	227730	Purchase	24907142	0.72
				18.10.2019	98044	Purchase	25005186	0.72
				08.11.2019	134998	Purchase	25140184	0.72
				22.11.2019	311916	Purchase	25452100	0.73
				29.11.2019	123113	Purchase	25575213	0.73
				06.12.2019	181982	Purchase	25757195	0.74
				13.12.2019	165912	Purchase	25923107	0.74
				27.12.2019	133478	Purchase	26056585	0.75
				03.01.2020	-475911	Sale	25580674	0.73
				10.01.2020	121535	Purchase	25702209	0.74
				17.01.2020	148762	Purchase	25850971	0.74
				31.01.2020	798698	Purchase	26649669	0.77
				07.02.2020	787046	Purchase	27436715	0.79
				21.02.2020	260408	Purchase	27697123	0.80
				28.02.2020	334637	Purchase	28031760	0.81
				06.03.2020	-61508	Sale	27970252	0.80
		27970252	0.80	31.03.2020			27970252	0.80

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
16	ICICI Prudential Value Discovery Fund	19630919	0.56	20.09.2019#				
				25.10.2019	500000	Purchase	20130919	0.58
				24.01.2020	2500000	Purchase	22630919	0.65
				07.02.2020	849790	Purchase	23480709	0.67
				14.02.2020	1073958	Purchase	24554667	0.71
				21.02.2020	1800000	Purchase	26354667	0.76
				28.02.2020	1145355	Purchase	27500022	0.79
				06.03.2020	3000000	Purchase	30500022	0.88
				13.03.2020	1500000	Purchase	32000022	0.92
		32000022	0.92	31.03.2020			32000022	0.92
17	HDFC Trustee Company Limited - HDFC Top 100 Fund	15486000	0.44	18.10.2019#				
				25.10.2019	-6850000	Sale	8636000	0.25
				27.12.2019	-6100000	Sale	2536000	0.07
				31.12.2019	-1090000	Sale	1446000	0.04
				03.01.2020	-1446000	Sale	0	0.00
		0	0.00	31.03.2020			0	0.00
18	JP Morgan Indian Investment Company (Mauritius) Ltd.	15473040	0.44	25.10.2019#				
				06.12.2019	-5932271	Sale	9540769	0.27
				13.12.2019	-3843614	Sale	5697155	0.16
				20.12.2019	-2956133	Sale	2741022	0.08
				27.12.2019	-2572042	Sale	168980	0.00
				31.12.2019	-168980	Sale	0	0.00
		0	0.00	31.03.2020			0	0.00
19	SBI Equity Hybrid Fund	26798184	0.77	08.11.2019#				
				15.11.2019	8647642	Purchase	35445826	1.02
				22.11.2019	3717129	Purchase	39162955	1.12
				06.12.2019	9997500	Purchase	49160455	1.41
		49160455	1.41	31.03.2020			49160455	1.41
20	Pinebridge Global Funds - Pinebridge Asia Ex Japan	14790158	0.42	24.01.2020#	No Change			
		14790158	0.42	31.03.2020			14790158	0.42

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
21	Vanguard Total International Stock Index Fund	15288086	0.44	13.03.2020#				
				27.03.2020	1059260	Purchase	16347346	0.47
		16347346	0.47	31.03.2020			16347346	0.47

$ There was change in the demat accounts of Pinebridge Investments GF Mauritius Limited and Pinebridge Global Funds - Pinebridge India Equity which was reflected as a transfer of shares from their previous demat accounts to their new Demat accounts on 29.06.2019.

#Details of Reliance Capital Trustee Co. Ltd. - A/C Reliance Tax Saver (ELSS) Fund, SBI Focused Equity Fund, BNP Paribas Arbitrage, HDFC Trustee Company Limited-HDFC Equity Fund, MFS Emerging Markets Equity Fund, ICICI Prudential Value Discovery Fund, HDFC Trustee Company Limited - HDFC Top 100 Fund, JP Morgan Indian Investment Company (Mauritius) Ltd., SBI Equity Hybrid Fund, Pinebridge Global Funds - Pinebridge Asia Ex Japan and Vanguard Total International Stock Index Fund have been shown only from the date of entering into list of top ten shareholders.

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name S/shri	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020/ till cessation)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Share holding	Reason	No. of shares	% of total shares of the Company
1	Atul Sobti, Chairman & Managing Director (upto 30.06.2019)	2250	0.00		No Change			
		2250	0.00	30.06.2019			2250	0.00
2	Dr. Nalin Shinghal, Chairman & Managing Director (w.e.f. 08.07.2019)	100	0.00		No Change			
		100	0.00	31.03.2020			100	0.00
3	Dr. Subhash Chandra Pandey, Part-time Official Director (upto 30.06.2019)	0	0.00		No Change			
		0	0.00	30.06.2019			0	0.00
4	Shashank Priya, Part-time Official Director (w.e.f. 04.10.2019)	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
5	Amit Varadan, Part-time Official Director	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
6	R. Swaminathan, Independent Director (upto 30.11.2019)	0	0.00		No Change			
		0	0.00	30.11.2019			0	0.00
7	Desh Deepak Goel, Independent Director	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00

Sl. No.	Name S/shri	Shareholding at the beginning of the year (01.04.2019)/ end of the year (31.03.2020)		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease			Cumulative Shareholding during the year (01.04.2019 to 31.03.2020/ till cessation)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Share holding	Reason	No. of shares	% of total shares of the Company
8	Ranjit Rae, Independent Director	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
9	Rajesh Sharma, Independent Director	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
10	Raj Kamal Bindal, Independent Director (w.e.f. 31.01.2020)	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
11	Manish Kapoor, Independent Director (w.e.f. 31.01.2020)	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
12	D. Bandyopadhyay, Director (HR) (upto 31.08.2019)	0	0.00		No Change			
		0	0.00	31.08.2019			0	0.00
13	Subodh Gupta, Director (Finance)	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
14	S. Balakrishnan, Director (IS&P)	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
15	Manoj Kumar Varma, Director (Power)	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
16	Kamalesh Das, Director (E, R&D)	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
17	Anil Kapoor, Director (HR) (w.e.f. 15.10.2019)	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00
18	Rajeev Kalra, Company Secretary	0	0.00		No Change			
		0	0.00	31.03.2020			0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(₹ in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	957.27	1628.37	-	2585.64
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5.18	-	5.18
Total (i+ii+iii)	**957.27**	**1633.55**	**-**	**2590.82**

Change in Indebtedness during the financial year				
• Addition	544.66	1933.67	-	2478.33
Reduction	-	-	-	-
Net Change	**544.66**	**1933.67**	**-**	**2478.33**
Indebtedness at the end of the financial year				
i) Principal Amount	1500.80	3561.51	-	5062.31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.13	5.71	-	6.84
Total (i+ii+iii)	**1501.93**	**3567.22**	**-**	**5069.15**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager (S/ shri)				Total Amount
		Atul Sobti CMD *upto 30.06.19	Dr. Nalin Shinghal CMD *w.e.f. 08.07.19	D. Bandyopadhyay Director (HR) *upto 31.08.19	Subodh Gupta Director (Finance)	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4225581	4112508	3436401	4942774	16717265
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9900	28848	580701	304817	924267
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify…	-	-	-	-	-
5.	Others	-	-	-	-	-
	Total	**4235481**	**4141356**	**4017102**	**5247591**	**17641532**

Note: Salary includes leave encashment.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager (S/shri)				
		S. Balakrishnan Director (IS&P)	Manoj Kumar Varma Director (Power)	Kamalesh Das Director (E,R&D)	Anil Kapoor Director (HR) *w.e.f. 15.10.19	Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5332270	5435320	4441176	2160646	17369412
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	525887	589754	271434	256101	1643176
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others					
5.	Others					
	Total	**5858157**	**6025074**	**4712610**	**2416747**	**19012588**

Note: Salary includes leave encashment.

B. Remuneration to other Directors

(in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors (S/shri)						Total Amount
1.	Independent Directors	R. Swaminathan *upto 30.11.19	Desh Deepak Goel	Ranjit Rae	Rajesh Sharma	Raj Kamal Bindal *w.e.f. 31.01.20	Manish Kapoor *w.e.f. 31.01.20	
	• Fee for attending board/ committee meetings	480000	630000	690000	450000	30000	30000	2310000
	• Commission	-	-	-	-	-	-	
	• Others, please specify	-	-	-	-	-	-	
	Total (1)	**480000**	**630000**	**690000**	**450000**	**30000**	**30000**	**2310000**
2.	Other Non-Executive Directors	Dr. Subhash Chandra Pandey *upto 30.06.19	Shashank Priya *w.e.f. 04.10.19	Amit Varadan	-	-	-	-
	• Fee for attending board. committee meetings	-	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	**480000**	**630000**	**690000**	**450000**	**30000**	**30000**	**2310000**
	Total Managerial Remuneration (A+B)							**38964120**
	Overall Ceiling as per the Act	Section 197 of the Companies Act, 2013 pertaining to ceiling on Managerial Remuneration including sitting fees paid to Directors is not applicable on BHEL, being a Government Company.						

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

(In ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (S/ shri)			
		CEO	Rajeev Kalra Company Secretary	CFO	Total Amount
1.	Gross salary	As per table VI (A)		As per table VI (A)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3952433		3952433
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		1249		1249
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify…				
5	Others, please specify				
	Total		**3953682**		**3953682**

Note: Salary includes leave encashment

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of The Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					
Other Officers in Default			NIL		
Penalty					
Punishment					
Compounding					

Cleaning & Greening
Coal based Generation !

Offering customized solutions for controlling emissions from thermal power plants, BHEL is the single largest player in the emission control equipment in the country offering flue gas desulphurization systems (FGD) for SOx emission control, high efficiency electrostatic precipitators (ESP) for particulate control, and boiler modification and selective catalytic reduction systems (SCR) for NOx emission control.

Building on its accomplishments in the emission control equipment business, BHEL received orders for 29 sets of FGDs during 2019-20.

This includes FGD orders from NTPC & its JVs for projects totaling ~10.5 GW. With this, BHEL has secured orders for 63 sets of FGDs and 11 sets of SCRs, maintaining its leadership.

Collaborations with global technology majors and strong in-house engineering and manufacturing capabilities provide BHEL the competitive edge in this business.

Annexure-III to the Board's Report

CEO and CFO Certification

(in terms of Regulation 17(8) of SEBI (LODR) Regulations 2015)

To,
The Board of Directors
Bharat Heavy Electricals Ltd.,
New Delhi.

(a) We have reviewed Financial Statements and the Cash Flow statement of Bharat Heavy Electricals Limited for the year ended 31st March, 2020 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with the applicable Ind AS, laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2019-20 which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes, if any, in internal control over financial reporting during the year 2019-20;

(ii) Significant changes, if any, in the accounting policies during the year 2019-20 and the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Subodh Gupta)
Director (Finance)

(Dr. Nalin Shinghal)
Chairman & Managing Director

Place: New Delhi
Date: June 13, 2020

Sustainable Development

Annexure-IV to the Board's Report

4.1 Sustainability Performance –Environmental

For BHEL, sustainability is a continuous journey which helps us in reaching newer summits of corporate excellence through implementing sound corporate governance framework, enhancing stakeholder value, reducing environmental footprint of our products & services as well as internal processes, promoting inclusive growth in the society, and enhancing brand equity. As an organization, we believe in engaging with all our stakeholders in a structured manner and take them along towards the path of sustainability.

In the following sections, glimpses of activities carried out under the ambit of sustainable development is presented for the year 2019-20.

4.1.1 Responsible Material & Natural Resource Consumption

Being a major player in capital goods business bestows upon us responsibility towards managing our resource consumption in a sustainable manner. The principles of reduce-recycle-reuse (3-R) is meticulously followed in our units for conservation of natural resources. Activites like reuse of scrap in shops of manufacturing units like 2100 MT of Mild Steel scrap and 42 MT of copper scrap in foundry shop of Bhopal, despatch of scrap to CFFP Haridwar for making large castings and forgings, reuse of packing wood for packaging of products & making cupboards for storage, reuse of waste oil and recycling of hydraulic oil in machines like recycling of 22.8 KL of coolant in Bhopal, use of electrostatic oil filtration machine in FSIP Jagdishpur for reusing 10 kL of hydraulic oil in machine, reclamation of 1800 MT of sand in foundary shop of Bhopal, making use of site returned cables for in-house electrical works were some of the specific activities carried out at our premises during 2019-20.

4.1.2 Energy Management

Energy management in a sustainable manner has always been considered an important element in our management decisions. Some of our units are energy intensive and to harness the potential of energy optimization, these units have undergone ISO 50001 certification which has helped them in managing their energy requirements in a systematic manner. Energy conservation/efficiency activities like reduction in lighting load through switching to energy efficient lighting fixure in office/street lights in HEEP Haridwar, HPEP Hyderabad, CFP Rudrapur, BAP Ranipet, HEP Bhopal, FSIP Jagdishpur, Trichy etc., switching to 5 star rating AC equipment at HEEP Haridwar, optimization of air compressor operations through capacity reduction/ intermittent operation at HEEP Haridwar and BAP Ranipet, use of transparent roof sheeting at HEEP Haridwar & Trichy, installation of variable frequency drive for 2 EOT cranes at BAP Ranipet, cycle time reduction in SR furnace at FSIP Jagdishpur, etc. are some of the specific activities carried out during 2019-20.

In recent years, generation of renewable energy through solar systems for inhouse consumption has gained much traction. It has led to lesser dependency on DG sets and achieving sustainable energy mix in operations. Due to these ground based and rooftop solar systems, during the year 2019-20 nearly 32.43 Million Units of electricity was generated as compared to 27.6 Million Units during 2018-19 which in turn translates into enhancement in green energy generation to the tune of 17.5% during 2019-20.

4.1.3 Water and Biodiversity Management

Managing water and wastewater sustainably and enhancing the green cover across our premises is an important part of our business activities. 12 Sewage Treatment Plants and 12 Effluent Treatment Plants installed across our premises help us in meeting the discharge norms and making most of our units Zero Liquid Discharge (ZLD) based. Further, to maintain the green belt across our establishments, treated wastewater is reused for horticultural purpose which helps us in reducing the demand for fresh water. Reduction in water supply hours at HEEP Haridwar and FSIP Jagdishpur, storage of treated wastewater in factory in four big aquifers of 50MX50MX1M for ground water recharge and creating 28 rain water harvesting ponds with total capacity of 16.23 million litres in Trichy complex, development of 2 dams - one masonry and other earthen near Dhanvantri park,

Habibganj and having approximate capacity of 30,000 cubic mtr of rain water harvesting in Bhopal, installation of roof top rain water harvesting system in 4 buildings in EDN & ESD, Bengaluru, etc. are specific activites carried out for water conservation during 2019-20.

Trees are planted across all BHEL units to commemorate important occassions. During 2019-20, more than 36,000 trees were planted across the premises of HEP Bhopal unit and overall more than 55,000 tress were planted across BHEL premises to add to its green cover. Biodiversity parks have been established in many of our townships like Noida, Trichy etc. Green belts help us to maintain water table around our presence as well.

More than 36,000 trees were planted across the premises of HEP Bhopal During 2019-20

This year, BHEL Trichy unit has started a special initiative to create BHEL Vann as a part of its plan to increase the green cover by half a million native trees by 2022, which will add to its existing inventory of 1 million native trees planted since the 1960s. This initiative was inaugurated on 5th June 2019 with the planting of 4500 saplings.

4.1.4 Carbon Management

Concerted efforts in the field of energy management through energy conservation / efficiency, use of cleaner fuels in operations, and enhanced share of renewable energy in total energy mix have helped us reduce our overall carbon footprint. Due to renewable energy generated through in house solar systems, a carbon footprint avoidance of nearly 31130 MT of CO2-equivalent has been achieved in 2019-20 which is 17.5% more as compared to 2018-19.

5 MW solar power plant including ground mounted, fixed, motor tracking & passive tracking enabled modules of BHEL make at Haridwar plant premises

Replacement of LPG by PNG for canteens and enhancing natural light in civil stores by providing polycarbonate sheet at roof at HEEP Haridwar & Trichy, installation of 20KVA online UPS for plant lighting load at night during power supply failure for saving of Diesel consumed in DG set at CFP Rudrapur, etc. are some of the additional activities carried out during 2019-20.

Planting of 5 lakh native saplings in Trichy complex will also help in enhancing the capacity of carbon sink.

4.1.5 Waste Management

With the understanding that waste is a resource in the wrong place, all efforts are made to minimise waste. Unavoidably generated scrap is recycled or reused in the units to the extent feasible, or otherwise either sold to authorised recycler, or sent to CFFP Haridwar for making heavy castings and forgings. Hazardous waste are disposed as per the regulatory requirement and records maintained for scrutiny by authorities.

2.0 MLD capacity Sewage Treatment Plant (STP) at BHEL Tiruchirappalli

Specific activities related to responsible waste management during 2019-20 include placement of nearly 450 scrap bins & 12 chemical storage bins at various project sites of PSER, installation of 200kW rooftop solar power plant using lower wattage PV modules (from our production line), and site returned cable accessories and inhouse hardware at EDN & ESD Bengaluru, vermi composting of kitchen waste at Trichy complex and HERP Varanasi. 12 out of 14 townships of BHEL viz Noida, ISG Bengaluru, EDN Bengaluru, EPD Bengaluru, HERP Varanasi, TP Jhansi, Haridwar, Trichy, HEP Bhopal, RC Puram Hyderabad, HPVP Vizag, and FSIP Jagdishpur have been declared as “Single Use Plastic Free Township” based on 3rd party certification audit.

A new initiative was taken by Trichy unit in using plastic waste for laying about 50 mtr road in township on a trial basis. This practice is planned to be continued.

4.2 Sustainability Performance – Social

AWARDS Won during the year:

BHEL was conferred with “Golden Peacock Award for CSR” by The Institute of Directors for BHEL’s CSR initiatives, called “Heal-A-Soul”,

which is a CSR program aimed towards providing medical aids to patients of Hemophilia across the country.

CSR activities undertaken in 2019-20

BHEL has identified seven thrust areas for its CSR initiatives, which are elaborated in BHEL's CSR policy. All activities in these areas are in line with activities and areas mentioned in Schedule VII of The Companies Act,2013. Brief description of some key CSR interventions during the year, in these thrust areas, are given below:

Toilets in schools constructed by BHEL under Swachh Bharat Abhiyan initiative

Clean India

- For conservation of rain water and recharging the ground water, desilting of ponds in vicinity of Village Navapattu in Tiruchirappalli District, Tamil Nadu was taken.
- BHEL continued with its program for constructing Bio-digester toilets in Haridwar & Rishikesh. Twenty clusters of these Bio-digester toilets have been completed.
- Under Swachh Bharat Abhiyan, BHEL's manufacturing units and projects sites took up many projects for construction/renovation of toilets in schools/colleges and at public places.

Educated India

- Scholarship program for 48 students from adopted villages in Bhopal, mainly widows' wards/ orphans / Divyangjan pursuing courses such as ITI, B.Sc. (Nursing) etc.

- Distribution of school kits to 50,000 flood affected poor students in Western Maharashtra.
- Construction of mid-day meal shed in Jagriti Govt. Upper Primary School, Kunda Basti, Jhalana Mahal, Jhalana, Jaipur.
- Providing furniture in a number of Zilla Parishad Schools in Sangareddy, Rangareddy, Asifabad & Medak districts in Telangana.
- Construction of boys & girls hostel building at Govt. Polytechnic, Nizamabad

Healthy India

- Providing Anti Haemophilic Factors (AHF) to 100 poor haemophilic patients in various Aspirational Districts across India under our CSR initiative "Heal-A-Soul III".

- Running Mobile Medical Units in Raigad and Ratnagiri districts in Maharashtra, benefiting more than 32000 rural population.
- Eye Screening camps and cataract surgery of poor cataract patients through I-CARE Hospital (Noida) at Rudrapur in Uttarakhand, Alwar in Rajasthan, Nuh and Gurugram in Haryana. 2834 poor patients were screened out of which 345 underwent successful cataract surgery.

- Eye Screening and Cataract Surgery Camp in villages in Thiruvallur and in villages near Uppur TPS Site, Ramanathapuram, Tamil Nadu
- Four medical camps were organised in villages in vicinity of BHEL Bhopal and 781 villagers were provided treatment for various ailments and common diseases.

Green India

- Providing solar water heaters at Vikarabad and Gaulidoddi social welfare residential schools for girls, Telangana.
- Providing Solar Street Lights in Donkeshwar Village, Nizamabad district, Telangana.

- Financial support to district administration, Thiruvallur (TN) for installation of Pyrolator Unit for solid waste management.

Responsible India

- Two Community Centres at Siddharthnagar (U.P.) were completed during the year.
- Construction of Dining Hall in the hostel of Divya Prem Sewa Mission Nyas for leprosy patients and their wards at Haridwar, Uttarakhand.
- Replacing solar panels at Old Age Home at Kattur, Tiruchirappalli district, Tamil Nadu in which 101 deserted men & women live.
- Relief work in Gaja cyclone affected area near Tanjore & Pudukottai Districts, Tamil Nadu.

Inclusive India

- Support to Latika Roy Memorial Foundation, Dehradun for their program "Latika Vihar–Come One: Come All", which is a holistic development & inclusion program for children and young adults with intellectual impairment.
- Installation of LED streets lights and related infrastructure at the confluence of Alaknanda and Mandakini rivers at Rudraprayag, Uttarakhand for promotion of tourism in the area.
- Skill development training to women in various trades like embroidery, beautician, tailoring, music & dance etc. at Haridwar, Uttarakhand through BHEL Ladies Club.

4.3 Annual Report for CSR Activities

[As per the requirement of The Companies (CSR Policy) Rules, 2014]

S.No.	Particulars		
1.	Period for which CSR is being reported:	**From** 01.04.2019	**To** 31.03.2020
2.	Information does not include any CSR data / information regarding any BHEL's subsidiary or Joint Venture.		
3.	No information is included about any other entity pertaining to CSR activities.		
4.	A brief outline of the company's CSR policy, including overview of projects or programs undertaken and a reference to the web-link to the CSR policy and projects or programs is attached as ***Annexure-A*** to this report.		
5.	**The composition of CSR committee at BHEL**: CSR Committee at BHEL is called Board Level Committee (BLC) for CSR and consists of Director (HR), Director (Finance), one Part-time Official Director and at least one Independent Director (Part-time Non-Official Director). Chairman of the Committee is an Independent Director. Decision with regard to change in composition or re-constitution of CSR Committee is done with approval of the Board. The constitution of the BLC for CSR during Financial Year 2019-20 is given below.		
	Name (S/Sri)	**Designation**	**Position in CSR Committee**
	Ranjit Rae	Independent Director	Chairperson
	Amit Varadan, JS, DHI	Part-time Official Director	Member
	R. Swaminathan	Independent Director	Member (w.e.f. April 30, 2019 and upto November 30, 2019)
	Rajesh Sharma	Independent Director	Member
	Subodh Gupta	Director (Finance)	Member
	D. Bandyopadhyay	Director (HR)	Member (upto 31.08.2019)
	Anil Kapoor	Director (HR)	Member (w.e.f. 15.10.2019)
	Note: CMD held additional charge of post of Director (HR) from 01-09-2019 to 15-10-2019.		
6.	Average net profit of the company for last three financial years (2016-17, 2017-18 & 2018-19), calculated in accordance with Section 198 of the Companies Act, 2013.	₹ 1439.99 crore	
7.	Prescribed CSR Expenditure (2% of the amount as in pt. 6 above).	₹ 28.80 crore	
8.	CSR Budget approved by the Board for FY 2019-20.	₹ 28.80 crore	
9.	**Details of CSR spent during the year**		
	a. CSR Budget approved for FY 2019-20		₹ 28.80 crore
	b. Total committed but unspent amount carried forward from previous years.		₹ 21.83 crore
	c. Total amount available for expenditure during FY 2019-20 [a+b]		₹ 50.63 crore
	d. Total CSR expenditure during FY 2019-20		₹ 35.12 crore
	e. Total committed but unspent amount carried forward to next FY [c-d]		₹ 15.51 crore
	Manner in which the amount spent in 2019-20 is detailed at ***Annexure-B.***		

10.	Reason for not spending the amount a. Many projects taken during the year and others continued from previous years stretch beyond 2019-20. Fund required for completing these projects shall be met from the fund already allocated to them from the CSR budget. b. In line with CSR Policy of BHEL the unspent amount will not lapse and the same will be carried forward to FY 2020-21 and beyond for CSR projects only.
11.	We, hereby, declare that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Chairman & Managing Director
BHEL

Chairperson
CSR Committee

New Delhi
Dated: 28.08.2020

Annexure-A

BHEL Corporate Social Responsibility (CSR) Policy Outline

CSR Vision: To be a responsible corporate citizen working towards a better tomorrow.

CSR Mission:

To sincerely & effectively discharge company's responsibility in the identified CSR thrust areas and other areas listed out in the Companies Act, 2013.

Objectives of the Policy:

- To define CSR projects or programs which BHEL plans to undertake and which fall within the purview of the Companies Act 2013, the Companies (CSR Policy) Rules, 2014 and the prevailing DPE Guidelines.
- Modalities of execution of such CSR projects or programs.
- Monitoring process of such CSR projects or programs.
- To make the stakeholders aware about CSR practices in BHEL.
- To work keeping in mind the larger objective of sustainable development in conduct of business and in pursuit of CSR agenda.

Salient Features of the Policy:

- It covers the requirements stated in the Companies Act-2013, the Companies (CSR Policy) Rules-2014 and DPE Guidelines on CSR & Sustainability;
- It defines the thrust areas for CSR activities, which are based on the activities mentioned in Schedule VII of the Companies Act, 2013.
- It specifies that 2% of average net profit during the three immediately preceding financial years will be allocated for CSR activities.
- The company shall give preference to the local areas for spending at least 75% of the amount earmarked for CSR activities.
- A project having total value equal to or more than ₹ 2 crore will be termed as Mega project and Impact assessment of such projects will be mandatorily got done through an external agency.
- There is a provision to reserve 5% of the annual CSR budget as Emergency Fund to take up relief activities for any disaster/calamity.
- It stipulates that 5% of total CSR expenditure for the year shall be kept as a reserve for capacity building including administrative overheads.
- It provides information about organizational structure for CSR in BHEL.

Web-Link to CSR Policy: BHEL CSR Policy is hosted on www.bhel.com under CSR section and can be accessed through the link http://www.bhel.com/CSR/pdf/BHEL_CSR_Policy_July%202017.pdf

Annexure-B

(In ₹ Lakh)

S. No.	CSR project or activity identified	Sector in which the project is covered (Item No. of Schedule VII) & BHEL Thrust Area	Project or Program (1) Local are or other (2) State and district where projects or programs were undertaken	Amount outlay (budget) project wise	Amount spent on the project or programs (in 2019-20)	Cumulative-expenditure upto the reporting period	Amount spent directly or through implementing agency	Name of Implementing Agency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Skill Development Expenses	2 Inclusive India	Local , Delhi, Delhi	17.94	17.94	17.94	Directly	BHEL
2	Financial support for school uniform to underprivileged students in schools run by Shirdi Sai Baba Temple Society	2 Educated India	Local , Haryana & Uttar Pradesh, Faridabad & Niswara	9.45	4.73	4.73	Implementing Agency	Shirdi Sai Baba Temple Society, Faridabad
3	Contribution to PM CARES Fund	12 Responsible India	Other, Delhi, Delhi	700.00	700.00	700.00	Implementing Agency	PM CARES Fund
4	School Expenditure	2 Educated India	Local , Tamil Nadu, Vellore	37.76	37.76	37.76	Directly	BHEL
5	Scholarship to Orphans, Widow wards & differently abled students.	2 Educated India	Local , Madhya Pradesh, Bhopal	2.40	1.44	1.44	Directly	BHEL
6	Scholarship to B.Sc. Nursing students in institutes in Bhopal & adjoining Districts	2 Inclusive India	Local , Madhya Pradesh, Bhopal	3.60	3.60	3.60	Directly	BHEL
7	Scholarship to Physically Challenged students of ITI & Polytechnic	2 Inclusive India	Local , Madhya Pradesh, Bhopal	4.50	2.25	2.25	Directly	BHEL
8	Medical Camps in 06 villages	1 Healthy India	Local , Madhya Pradesh, Bhopal	1.80	0.54	0.54	Directly	BHEL
9	Conducting Yoga Classes	1 Healthy India	Local , Madhya Pradesh, Bhopal	1.37	1.31	1.31	Implementing Agency	Yogamrut Research & Welfare Society, Bhopal
10	Support to Tribal Children at Vivekananda Vidyapeeth, Awadhpuri, Bhopal	2 Educated India	Local , Madhya Pradesh, Bhopal	1.50	1.50	1.50	Implementing Agency	R K Mission, Bhopal
11	Skill Development Programs through BHEL Ladies Club: Beautician, Painting, Dance Class, Mehandi / Rangoli, Computer Class, etc.	2 Inclusive India	Local , Madhya Pradesh, Bhopal	2.90	1.76	1.76	Implementing Agency	BHEL Ladies Club, Bhopal

S. No.	CSR project or activity identified	Sector in which the project is covered (Item No. of Schedule VII) & BHEL Thrust Area	Project or Program (1) Local are or other (2) State and district where projects or programs were undertaken	Amount outlay (budget) project wise	Amount spent on the project or programs (in 2019-20)	Cumulative-expenditure upto the reporting period	Amount spent directly or through implementing agency	Name of Implementing Agency
12	Financial support for School & Rehabilitation Centre run by BHE Viklang Kalyan Samiti	2 Educated India	Local , Madhya Pradesh, Bhopal	1.00	1.00	1.00	Implementing Agency	BHE Viklang Kalyan Samiti, Bhopal
13	Repair work and Infrastructure development at Primary School Azad Nagar	2 Educated India	Local , Uttarakhand, Udham Singh Nagar	2.21	1.48	2.21	Directly	BHEL
14	Repair work and Infrastructure development at Primary School Dhaulpur	2 Educated India	Local , Uttarakhand, Udham Singh Nagar	1.49	1.00	1.49	Directly	BHEL
15	Repair work and Infrastructure development at Primary School Khanpur	2 Educated India	Local , Uttarakhand, Udham Singh Nagar	2.30	1.54	2.30	Directly	BHEL
16	Pratibha Puraskar & other facilities for adopted vilage DG Hatti & Bairag Colony School	2 Educated India	Local , Karnataka, Bangalore	2.00	0.44	0.44	Directly	BHEL
17	Installation of 25 sets of Community Bio-digester Toilets Cluster (₹ 465 Lakh) along with drinking water facility (₹ 100 Lakh) - FICCI & DRDO	1 Clean India	Local , Uttarakhand, Haridwar	565.00	19.35	432.41	Implementing Agency	FICCI & DRDO
18	Latika Vihar-Everybody's Welcome	3 Inclusive India	Local , Uttarakhand, Dehradun	19.00	6.56	18.94	Implementing Agency	Latika Roy Memorial Foundation
19	Installation of LT lines and LED street lights at the confluence of Alaknanda and Mandakini rivers in Rudraprayag, Uttarakhand	2 Inclusive India	Local , Uttarakhand, Rudraprayag	19.98	6.41	6.41	Implementing Agency	DM, Rudraprayag
20	Financial support to Latika Roy Memorial Foundation, Dehradun for "Latika Vihar – Come one: Come All."	2 Inclusive India	Local , Uttarakhand, Dehradun	19.00	4.20	4.20	Implementing Agency	Latika Roy Memorial Foundation
21	School Expenditure	2 Educated India	Local , Uttarakhand, Haridwar	1229.96	1229.96	1229.96	Directly	BHEL
22	Skill Development Expenses	2 Inclusive India	Local , Uttarakhand, Haridwar	16.54	5.33	5.33	Directly	BHEL
23	Expenses on Security of Working Women Hostel Sec-3 Payment to UNPL, Home Guards etc. for their personnel deployed WWH	3 Responsible India	Local , Uttarakhand, Haridwar	10.00	8.58	8.58	Directly	BHEL

S. No.	CSR project or activity identified	Sector in which the project is covered (Item No. of Schedule VII) & BHEL Thrust Area	Project or Program (1) Local are or other (2) State and district where projects or programs were undertaken	Amount outlay (budget) project wise	Amount spent on the project or programs (in 2019-20)	Cumulative-expenditure upto the reporting period	Amount spent directly or through implementing agency	Name of Implementing Agency
24	Skill Development in Various Traits Like Embroidery, Beautician, Tailoring, English Speaking, Music & Dance etc.	2 Inclusive India	Local , Uttarakhand, Haridwar	2.80	1.50	1.50	Implementing Agency	BHEL Ladies Club
25	Conducting Free Plastic Surgery Camp through Rotary Club, Ranipur, Haridwar	1 Healthy India	Local , Uttarakhand, Haridwar	5.00	5.00	5.00	Implementing Agency	Rotary Club
26	Financial Assistance for the Construction of the Dining Hall in the Hostel of Divya Prem Sewa Mission Nyas (Reg) for the Leprosy patients And their wards	3 Responsible India	Local , Uttarakhand, Haridwar	6.00	4.50	4.50	Directly	BHEL
27	Providing Furniture (Table, Chair etc. for students)in Rajkiya Balika Inter College, Rishikesh, Dehradun	2 Educated India	Local , Uttarakhand, Dehradun	3.00	3.00	3.00	Directly	BHEL
28	Running of Ambulance for the benefit of poor by IRCS, Deoghar	1 Healthy India	Local , Jharkhand, Deoghar	50.74	5.08	5.08	Implementing Agency	IRCS, Deoghar
29	School Expenditure	2 Educated India	Local , Andhra Pradesh, Vizag	112.82	112.82	112.82	Directly	BHEL
30	Providing Furniture including transportation to ZPH Schools	2 Educated India	Local , Andhra Pradesh, Vizag	5.50	5.33	5.33	Implementing Agency	Central Prison, Visakhapatnam
31	Providing infrastructural facilities to Primary Health Centres,	1 Healthy India	Local , Andhra Pradesh, Vizag	2.50	2.47	2.47	Implementing Agency	Primary Health Centre, Vizag
32	Skill development of children in Manovikas Rehabilitation centre	2 Inclusive India	Local , Andhra Pradesh, Vizag	0.40	0.40	0.40	Implementing Agency	Manovikas Rehabilitation centre, Vizag
33	Providing nutritional kits to Desire Relief Society for HIV Children	1 Healthy India	Local , Andhra Pradesh, Vizag	0.50	0.50	0.50	Implementing Agency	Desire Relief Society, Vizag
34	Conducting medical camps and health talk in villages	1 Healthy India	Local , Andhra Pradesh, Vizag	0.50	0.50	0.50	Directly	BHEL
35	Education Scholarship to meritorious students belonging to BPL and disabled category. Project duration (5 years+3 Yrs Extn.). - FAEA	2 Educated India	Local , Uttar Pradesh, Gautam Budhh Nagar	600.00	15.72	579.16	Implementing Agency	FAEA

S. No.	CSR project or activity identified	Sector in which the project is covered (Item No. of Schedule VII) & BHEL Thrust Area	Project or Program (1) Local are or other (2) State and district where projects or programs were undertaken	Amount outlay (budget) project wise	Amount spent on the project or programs (in 2019-20)	Cumulative-expenditure upto the reporting period	Amount spent directly or through implementing agency	Name of Implementing Agency
36	Supply of Furniture to Zilla Parishad High School, Ramachandrapuram (Sangareddy Disrict) Telangana including Transport	2 Educated India	Local , Telangana, Sangareddy	8.00	8.00	8.00	Directly	BHEL
37	Supply of Furniture to Zilla Parishad High School, BHEL Ramachandrapuram (Sangareddy Disrict) Telangana including Transport	2 Educated India	Local , Telangana, Sangareddy	2.00	1.98	1.98	Directly	BHEL
38	Supply of Furniture to Zilla Parishad High School Ananthasagar Village (Sangareddy District) Telangana including Transport	2 Educated India	Local , Telangana, Sangareddy	2.00	1.98	1.98	Directly	BHEL
39	Furntiure for Zilla Parishad High School Turkala Khanapur (Medak Dist) Telangana including Transport	2 Educated India	Local , Telangana, Medak	2.00	1.93	1.93	Directly	BHEL
40	Solar Water Heating Sysgtem. One set (2 Nos. of 500 LPD Solar Modules + Tank + Installation) at Telangana Social Welfare Residential School / Junior College (Girls), Kothagadi, Vikarabad District Telangana State	2 Educated India	Local , Telangana, Vikarabad	2.00	1.32	1.32	Directly	BHEL
41	2 No. Water Coolers at TSWR (Telangana Social Welfare Residential) COE (Center of Excellance) for Girls at Gowlidoddi, Rangareddy District, Telangana	2 Educated India	Local , Telangana, Rangareddy	0.60	0.60	0.60	Directly	BHEL
42	Mantainance of Toy Train at Nehru Zoological Park	3 Responsible India	Local , Telangana, Hyderabad	2.00	1.98	1.98	Directly	BHEL
43	Supply of Furniture to Madharam (Madhavaram) Primary and ZPH School (Sangareddy District) Science Lab and Library	2 Educated India	Local , Telangana, Sangareddy	2.00	1.91	1.91	Directly	BHEL
44	Supply of Furniture to Lemoor Zilla Parishad High School (Rangareddy District)	2 Educated India	Local , Telangana, Rangareddy	2.00	1.78	1.78	Directly	BHEL

S. No.	CSR project or activity identified	Sector in which the project is covered (Item No. of Schedule VII) & BHEL Thrust Area	Project or Program (1) Local are or other (2) State and district where projects or programs were undertaken	Amount outlay (budget) project wise	Amount spent on the project or programs (in 2019-20)	Cumulative-expenditure upto the reporting period	Amount spent directly or through implementing agency	Name of Implementing Agency
45	Supply of Tricycle, Wheel Chair Child, Wheel chair Adult, Elbow Crutches Size-II, Axillary Crutches large, Walking Stick, Braille Cane, MSIED Kit, BTE Digital Hearing Aid, 6 Pack of 13 Zinc air Battery and other Items for Beneficiaries of Telangana	3 Responsible India	Local , Telangana, Sangareddy	5.00	4.93	4.93	Implementing Agency	ALIMCO
46	Solar Water Heating 2 Nos (500LPD+tank+etc) System at Govt Girls Hostel and Junior College, Gowlidoddi and 2 Nos Water Coolers	2 Educated India	Local , Telangana, Rangareddy	3.00	2.21	2.21	Directly	BHEL
47	School Expenditure	2 Educated India	Local , Telangana, Sangareddy	9.09	9.09	9.09	Directly	BHEL
48	Skill Development Expenses	2 Inclusive India	Local , Delhi, Delhi	3.53	3.53	3.53	Directly	BHEL
49	Construction of Toilets in Saraswati Shishu Mandir, Fattepur	2 Educated India	Local , Uttar Pradesh, Amethi	1.50	1.50	1.50	Directly	BHEL
50	School Expenditure	2 Educated India	Local , Uttar Pradesh, Amethi	192.40	192.40	192.40	Directly	BHEL
51	Providing Assisting devices to the Differently abled Persons in association with Artificial Limbs Manufacturing Corporation of India (ALIMCO, a Govt. of India Undertaking) – Around 30 beneficiaries	3 Responsible India	Local , Karnataka, Bangalore	3.00	3.00	3.00	Implementing Agency	ALIMCO
52	Supporting Books and Stationary to Govt. Elementary Schools	2 Educated India	Local , Punjab, Tarn Taran	0.37	0.36	0.36	Directly	BHEL
53	Projector & Screen to Govt. Sr. Secendary School, Goindwal	2 Educated India	Local , Punjab, Tarn Taran	0.45	0.45	0.45	Directly	BHEL
54	School Benches in Govt. Elementary School,Vein Puin	2 Educated India	Local , Punjab, Tarn Taran	1.34	1.34	1.34	Directly	BHEL
55	School Benches in Govt. Elementary School, Kotli Saru Khan	2 Educated India	Local , Punjab, Tarn Taran	0.46	0.46	0.46	Directly	BHEL
56	School Benches in Govt. Elementary School, Jawandpur	2 Educated India	Local , Punjab, Tarn Taran	1.38	1.38	1.38	Directly	BHEL

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57	School Expenditure	2 Educated India	Local , Uttar Pradesh, Jhansi	309.00	309.00	309.00	Directly	BHEL
58	Providing PCs (Those have been leased off from BHEL)	2 Educated India	Local , Uttar Pradesh , Jhansi	0.65	0.62	0.62	Directly	BHEL
59	General study Books G. Boxes for Library (Gen /Moral education)	2 Educated India	Local , Uttar Pradesh , Jhansi	1.15	1.09	1.09	Directly	BHEL
60	Providing Study Benches with attached desk	2 Educated India	Local , Uttar Pradesh , Jhansi	4.15	2.98	2.98	Directly	BHEL
61	Distribution of Cycles for meritorious girls students	2 Educated India	Local , Uttar Pradesh , Jhansi	1.40	1.25	1.25	Directly	BHEL
62	Providing Drinking Water facilities	1 Clean India	Local , Uttar Pradesh , Jhansi	1.15	0.93	0.93	Directly	BHEL
63	Providing First Aid Boxes in schools	1 Healthy India	Local , Uttar Pradesh , Jhansi	0.35	0.18	0.18	Directly	BHEL
64	Providing desks & benches, Office Table, Computers and Almirahs for Sai Shiksha Sansthan	2 Educated India	Local , Uttar Pradesh, Gautam Budhh Nagar	2.12	1.06	2.12	Implementing Agency	Saikripa
65	Providing Desktop PC, Printer, UPS & Tables and Chairs for the Centre for Vocational courses for underprivileged children run by Mar Thoma Social Action.	2 Inclusive India	Local , Delhi, Delhi	2.37	2.37	2.37	Implementing Agency	Mar Thoma Social Action
66	Eye Check-up Camp and cataract surgeries	1 Healthy India	Local , Uttarakhand, Udham Singh Nagar	9.26	8.66	8.66	Implementing Agency	Ishwar Charitable Trust (M/s I Care Hospital Noida)
67	Installation of 01 no female toilet at Bairasul Power Station, Chamba	1 Clean India	Local , Himachal Pradesh, Chamba	1.09	1.09	1.09	Directly	BHEL
68	Installation of 02 nos. portable toilets at Panki Site.	1 Clean India	Local , Uttar pradesh, Kanpur	0.43	0.43	0.43	Directly	BHEL
69	Providing Desk-cum Bench for Saraswati Shishu Vidya Mandir	2 Educated India	Local , Odisha, Malkangiri	2.00	2.00	2.00	Directly	BHEL
70	Eye Check-up Camp at different places and cataract surgeries for identified cases at I Care Hospital Noida	1 Healthy India	Local , Uttar Pradesh, Gautam Budhh Nagar	5.20	5.20	5.20	Implementing Agency	I Care Hospital, Noida

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71	Construction of a Compound wall for Girraj Govt. Degree College	2 Educated India	Local , Telangana, Nizamabad	100.00	40.96	61.03	Implementing Agency	Dist. Panchayat Raj Engineer, PIU, Nizamabad
72	Construction of Boys & Girls Hostel buildings at Govt. Polytechnic	2 Educated India	Local , Telangana, Nizamabad	300.00	122.89	175.37	Implementing Agency	Dist. Panchayat Raj Engineer, PIU, Nizamabad
73	Eye screening and Cataract Surgery Camp for the Villagers, Thiruvallur	1 Healthy India	Local , Tamil Nadu, Thiruvallur	3.00	2.44	2.44	Implementing Agency	Sankara Nethralaya, Chennai
74	Eye screening and Cataract Surgery Camp for the Villagers around Uppur Site	1 Healthy India	Local , Tamil Nadu, Ramanathapuram	3.00	1.06	1.06	Implementing Agency	Aravind Eye Hospital, Madurai
75	"Gram Vikalang Punarjanman"- Camp for Physically Challenged and Donation of Prosthetics / mobility Equipment for poor Villagers	1 Healthy India	Local , Tamil Nadu, Tuticorin	6.00	6.00	6.00	Implementing Agency	Freedom Trust, Chennai
76	Providing Educational infrastructure (Wooden Table and Benches) to Local Government School	2 Educated India	Local , Tamil Nadu, Cuddalore	2.00	1.69	1.69	Directly	BHEL
77	Furniture to Govt. ITI, Khamam	2 Inclusive India	Local , Telangana, khammam	4.00	4.00	4.00	Directly	BHEL
78	Providing Desktop Computers to remote schools	2 Educated India	Local , Maharashtra, Nagpur	2.09	2.09	2.09	Directly	BHEL
79	Providing Medicines for Paediatric Surgery Camp for underpriviliged children at GMC Nagpur	1 Healthy India	Local , Maharashtra, Nagpur	3.91	3.91	3.91	Directly	BHEL
80	Construction of Boundary Wall in School	2 Educated India	Local , Jharkhand, Ramgarh	6.48	6.48	6.48	Directly	BHEL
81	Construction of Girls & Boys Toilet in School	2 Educated India	Local , Jharkhand, Ramgarh	4.66	4.66	4.66	Directly	BHEL
82	Overhead water tank with pump & motor for drinking and sanitation, installation of ceiling and pedestrian fan in class room and distribution of School Stationary	2 Educated India	Local , Jharkhand, Ramgarh	0.87	0.86	0.86	Directly	BHEL

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83	Aid for carrying out teaching activity at Community Centre, Chandanayak Nagar	2 Educated India	Local , Telangana, Hyderabad	2.00	1.76	1.76	Directly	BHEL
84	Part funding student fees and funding of special educator salary to Autism effected children of the poor and deprived sections.	2 Educated India	Local , Telangana, Hyderabad	2.93	2.03	2.03	Directly	BHEL
85	Running of Mobile Medicare Unit in rural areas of Raigarh for 1 Year- Wockhardt	1 Healthy India	Local , Maharashtra, Raigad	33.00	28.54	28.54	Implementing Agency	Wockhardt
86	Financial support to Rambhau Mhalgi Prabodhini (RMP) for capacity building of ASHA workers of Kalyan Block, Thane District	1 Healthy India	Local , Maharashtra, Thane	18.00	6.00	12.00	Implementing Agency	Rambhau Mhalgi Prabodhini (RMP)
87	Financial support to Connecting Dreams Foundation for the project – Connect & Change Program for developing change makers through entrepreneurship & ideation for Inclusive Growth & Societal Development in Palghar, Rajgarh, Thane & Mumbai	2 Inclusive India	Local , Maharashtra, Palghar, Rajgarh, Thane & Mumbai	18.00	12.00	17.00	Implementing Agency	Connecting Dreams Foundation (CDF)
88	Cost of providing school kit to 50000 students affected by flood in Western Maharashtra	2 Educated India	Local , Maharashtra, Sangli , Kolhapur & Satara	129.22	125.35	125.35	Implementing Agency	PROBODHAN Goregoan
89	Providing Financial Assistance in construction of Students hostel for poor students by Kunabi Samajonnati Sangh	2 Educated India	Local , Maharashtra, Mumbai	10.00	10.00	10.00	Implementing Agency	Kunabi Samajonnati Sangh
90	Construction of mid-day meal shed in Jagriti Govt. Upper Primary School, Kunda Basti, Jhalana Mahal, Jhalana, Jaipur	2 Educated India	Local , Rajasthan, Jaipur	18.50	18.50	18.50	Implementing Agency	Jagriti
91	Extending support to NGO SETU School by providing Inverters (5KVA, 2nos.)	2 Educated India	Local , Uttar Pradesh, Gautam Budhh Nagar	1.60	1.60	1.60	Implementing Agency	Foundation for Spastic & Mentally Handicapped Person(FSMHP)
92	Extending support to NGO by providing Geyser (25 ltrs) and Washing machine (12kg) in Sai Kripa Bal kutir, orphanage home	3 Responsible India	Local , Uttar Pradesh, Gautam Budhh Nagar	0.39	0.38	0.38	Implementing Agency	Sai Kripa Bal Kutir Orphanage

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93	Financial support to Hemophilia Federation (India) for providing medical assistance to poor patients suffering from Hemophilia.	1 Healthy India	Local , Pan India, Pan India	59.55	59.55	59.55	Implementing Agency	Hemophilia Federation (India)
94	Skill Development Expenses	2 Inclusive India	Local , Uttar Pradesh, Gautam Budhh Nagar	7.36	7.36	7.36	Directly	BHEL
95	Construction of toilet complex in Saraswati Shishu Vidya Mandir	2 Educated India	Local , Jharkhand, Ramgarh	2.50	2.50	2.50	Implementing Agency	Citizen Foundation, Ranchi
96	Provision of physiothearapy equipments to Paradise Children Care Centre	1 Healthy India	Local , Himachal Pradesh, Chamba	2.50	2.50	2.50	Implementing Agency	Paradise Children Care Centre, Chamba
97	Provision of Soalr Plant, RO + Chiller in Aruna Madhyamik and Uccha Madhyamik Vidyalaya, Kotra	2 Educated India	Local , Maharashtra, Gadchiroli	2.50	2.50	2.50	Implementing Agency	Bahujan Shaikshanik Sanstha, Gadchiroli
98	Provision of RO plant in ZP Secondary School, Meenavolu	2 Educated India	Local , Telangana, khammam	2.50	2.50	2.50	Implementing Agency	Centre for Hman Activity in rural, Khammam
99	School Expenditure	2 Educated India	Local , Tamil Nadu, Tiruchirappalli	38.02	38.02	38.02	Directly	BHEL
100	Skill Development Expenses	2 Inclusive India	Local , Tamil Nadu, Tiruchirappalli	93.09	20.55	20.55	Directly	BHEL
101	Providing Play items like See saw, Slide, Swing and Merry go round at ADW high school, Perur/ Musiri	2 Educated India	Local , Tamil Nadu, Tiruchirappalli	0.80	0.80	0.80	Directly	BHEL
102	Providing 200 litres RO plant at District Sports-Hostel at Anna stadium	1 Clean India	Local , Tamil Nadu, Tiruchirappalli	1.25	1.25	1.25	Directly	BHEL
103	Providing Science lab equipment's to Sarada Middle school, Kamarajapuram	2 Educated India	Local , Tamil Nadu, Tiruchirappalli	0.25	0.25	0.25	Directly	BHEL
104	Providing Steel cup-boards/ book shelves to PU Middle School, Kamaraj Nagar	2 Educated India	Local , Tamil Nadu, Tiruchirappalli	0.50	0.50	0.50	Directly	BHEL
105	Capacity Building / Administrative overheads	Capacity Building /Administrative overheads		175.58	175.58	175.58	Directly	BHEL
				5101.93	**3511.53**	**4587.00**		

Annexure-V to the Board's Report

Business Responsibility Report 2019-20

Section A: General Information about the Company

1	**Corporate Identity Number (CIN) of the Company:**	L74899DL1964GOI004281
2	**Name of the Company:**	BHARAT HEAVY ELECTRICALS LIMITED
3	**Registered address:**	BHEL House, Siri Fort, New Delhi – 110 049
4	**Website:**	www.bhel.com
5	**E-mail id:**	shareholderquery@bhel.in
6	**Financial Year reported:**	2019-20
7	**Sectors that the Company is engaged in:**	Refer to 'Corporate Profile', Annual Report 2019-20
8	**List three key products/services that the Company manufactures/provides:**	(a) Construction of Power Plant (NIC Code: 4220)
		(b) Manufacture of Steam Generators including auxiliary plant for use with steam generators (NIC Code: 2513)
		(c) Manufacture of Turbine, Generator sets including auxiliaries (NIC Code: 2811)
		(d) Manufacture of electric motors, transformers and electricity distribution and control apparatus etc. (NIC Code: 2710)
9	**Total number of locations where business activity is undertaken by the Company:**	(a) Number of International Locations (Provide details of major 5) Major locations from where business activity is undertaken by BHEL are Dubai (UAE), Dhaka (Bangladesh), Kathmandu (Nepal), Damascus (Syria).
		(b) Number of National Locations The company has 16 manufacturing units, 2 repair units, 4 regional offices, 8 service centres, and 15 regional marketing centres.
10	Markets served by the Company:	BHEL serves domestic as well as international markets.

Section B: Financial Details of the Company (2019-20)

1	**Paid up capital**	:	₹ 696 crores
2	**Total Turnover**	:	₹ 20491 crores
3	**Total Profit after Tax**	:	₹ (-) 1473 crores
4	**Total expenses incurred on CSR &SD**	:	₹ 35.12 crores
5	List of activities in which expenditure on CSR has been incurred: Refer Annexure IV on 'Sustainable Development' under Directors Report, BHEL Annual Report 2019-20.		

Section C: Other Details

1 Does the Company have any Subsidiary Company/ Companies?

Yes, BHEL has one subsidiary company - BHEL Electrical Machines Ltd. (BHEL-EML), Kasargod as on 31-03-2020

2 Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

BHEL-EML, Kasargod does not participate in the BR initiatives of BHEL. However, BHEL-EML is a Schedule 'C' Central Public Sector Enterprise which adheres to the guidelines issued by Government of India from time to time.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

In most of the cases, BR initiatives are carried out by BHEL only.

Section D: BR Information

1. Details of Director/Directors responsible for BR

a) Details of the Director / BR Head responsible for implementation of the BR policy/policies

SN	Particulars	Details
i	DIN Number (if applicable)	08587329
ii	Name	Anil Kapoor
iii	Designation	Director (HR)
iv	Telephone number	011 26001003
v	e-mail id	akapoor@bhel.in

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

P1: Businesses should conduct and govern themselves with ethics, transparency and accountability.

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout life cycle.

P3: Businesses should promote the well-being of all employees.

P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5: Businesses should respect and promote human rights.

P6: Businesses should respect, protect and make efforts to restore the environment.

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in responsible manner.

P8: Businesses should support inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their customers and consumers in a responsive manner

SN	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for ...	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	-	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	-	Y	Y
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	-	Y	Y
6	Indicate the link for the policy to be viewed online?	Weblinks have been provided wherever applicable								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
8	Does the company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency	Y	Y	Y	Y	Y	Y	-	Y	Y

Notes

1. We have various established practices based on these principles, but do not have formal policy document with respect to one of them.
2. Once a policy is approved by the Board, it need not be necessarily signed by CMD/Board Director.
3. Policies and procedures of the organization are subject to audits/reviews during/by ISO 9001, ISO 14001, OHSAS 18001, CAG, Parliamentary

Committees, Board of Directors, Committee of Functional Directors, Board Level Committees and/or Management Committee etc.

2a. If answer to S.No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

In respect of Principle 7 referring to Policy Advocacy, we have established practices based on 'Policy advocacy in responsible manner'.

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)

  In 2019-20, the Board Level Committee for CSR met three times, while assessment and review of CSR activities in BHEL was done in three Board meetings.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

  BHEL publishes its Sustainability Report annually. Last 3 years' reports can be accessed on Corporate Webpage through the following link:

http://www.bhel.com/index.php/sustain_report

Section E: Principle-wise performance

Principle 1: Ethics, Transparency and Accountability

The company has a Board approved 'Code of Business Conduct & Ethics' for all Board Members and Senior Management personnel in compliance with the requirements of DPE Guidelines on Corporate Governance for CPSEs and SEBI's Listing Regulations.

http://www.bhel.com/investor_relations/pdf/BHEL-Code-of-Business-Conduct-and-Ethics-w-e-f-01-04-2019.pdf

The Board has a laid down Charter of the Board of Directors which clearly defines the roles and responsibilities of the Board and individual Directors. Further, the company endeavours to preserve the confidentiality of unpublished price sensitive information and prevent abuse of such information. Towards this a Board approved policy 'Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure' in line with SEBI (Prohibition of Insider Trading) Regulations - 2015 and Listing Regulations directs that Board members and other Designated Employees of the company have a duty to safeguard the confidentiality of all such information obtained in the course of their work at the company. The Code also provides for practices and procedures for fair disclosure of unpublished price sensitive information.

http://www.bhel.com/investor_relations/pdf/Insider%20Trading%20Code%202019-w-e-f01-04-2019.pdf

In line with the requirements of DPE Guidelines on Corporate Governance and the Listing Regulations, BHEL provides progress reports on quarterly basis to DHI and stock exchanges. Further, with a view to ensure effective implementation of the Insider Trading Code, the Company has also in place Internal Operating Guidelines wherein the concerned Heads of functions/ manufacturing units are required to ensure timely dissemination of information with regard to the Code to Connected Persons pertaining to their area. In line with the Listing Regulations, all Board members and Senior Management personnel affirm annually that they have fully complied with the provisions of the Code of Business Conduct and Ethics during the relevant financial year and an affirmation to this effect is given by the Chairman & Managing Director in the Annual Report of the Company. For the purpose of the 'Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure, Director (Finance) is the compliance officer of the Company. In addition, the Chief Investor Relations Officer of the Company ensures compliance of 'Code of Practice and Procedure for Fair Disclosure'.

In addition, as a part of BHEL's persisting endeavour to set a high standard of conduct for its employees (other than those governed by standing orders), 'BHEL Conduct, Discipline and Appeal Rules, 1975' is in place. This is augmented by Fraud Prevention Policy and Whistle Blower Policy which not only arm the company against unacceptable practices but also act as a deterrent. The Company is subject to RTI Act 2005, audit by Statutory Auditors and CAG audit under section 139 of the Companies Act, 2013.

http://www.bhel.com/pdf/BHEL%20Fraud%20Prevention%20Policy.pdf

http://www.bhel.com/pdf/Whistle%20Blower%20Policy.pdf

http://www.bhel.com//assets/downloads/5c35d305718eaWhistle_Blower.Pdf

BHEL has signed MoU with Transparency International India (TII) to adopt 'Integrity Pact' to make procurement and contracting more transparent by binding both the parties to ethical conduct. A panel of two Independent External Monitors (IEMs) has been appointed to oversee implementation of Integrity Pact in BHEL, with due approval of Central Vigilance Commission. Within BHEL, accountability is well defined for various functionaries through 'Delegation of Power'. Works Policy, Purchase Policy and other policy documents facilitate transparency in BHEL's working and commitment of highest order of integrity. Eight representations received from suppliers during 2019-20 under Integrity Pact have been resolved by the IEMs.

The Company has a Stakeholders Relationship Committee specifically to look into matters related to redressal of shareholders and investors complaints. As reported by KFin Technologies Private Limited (Registrar & Share Transfer Agent of the company), 949 complaints were received from the shareholders during the year under review and all complaints were redressed by 31st March, 2020.

In addition, a total of 258 public grievance complaints were received from the general public under the Centralized Public Grievance Redressal and Monitoring Scheme during the year 2019-20. All the grievances were satisfactorily resolved.

Principle 2: Products Life Cycle Sustainability

BHEL is contributing to a greener environment through development of environment friendly technologies and improvement in efficiency of equipment. Continuous improvement in power cycle efficiency and reduced emissions from coal based power plants have been achieved over the time by evolution of technology from sub-critical to supercritical. Attributes of BHEL supplied power plant equipment such as lower auxiliary power consumption, higher plant efficiency, lower design heat rate and higher operating availability help in attaining lower life cycle cost.

Four major product sets which address environmental concerns in their design are power plants operating with steam at supercritical parameters, Flue-gas Desulfurization (FGD) systems, Solar Photovoltaic plants and Electrostatic Precipitators (ESP). There is also conscious effort towards reduction of embodied carbon in products. Company has opted to replace polluting fuels with cleaner ones, e.g., gas is now used as a source of heat energy (instead of coal earlier) during production of products like ceralin.

Addressing environmental concerns, BHEL has been manufacturing Electrostatic Precipitators for decades and is also now manufacturing FGD systems

BHEL has been supporting Micro and Small Enterprises (MSEs) and local suppliers in and around manufacturing units from various fronts. They are part of BHEL's supply chain. Also, as mandated in Public Procurement Policy for Micro and Small Enterprises (MSEs) Amendment Order, 2018 for MSEs (issued by Ministry of MSME-GoI), 25% of BHEL's total procurement is from MSEs during 2019-20. Regular vendor meets and supplier development programs are organized by BHEL units, specifically for MSEs (including local suppliers) as well as specific to SC/STs, which serves as a platform for identification of needs and formulation of action plan for mutual benefits.

Company's manufacturing processes generate some amount of metal scrap, some of which subsequently undergoes recycling within the company and is reused. For example, Central Foundry Forge Plant (CFFP) in Haridwar manufactures Steel Forgings and Castings for which steel scrap is a major raw material. Reusable material is also used in packaging manufactured goods.

Principle 3: Employee's Well-being

BHEL has been a frontrunner in the area of human resource management. The guiding principle for company's HRM policy is to ensure availability of competent, motivated and effectively contributing human resources and to facilitate achievement of their full potential at all times to realize organizational mission. Company has documented HRM policies and rules in the form of a 'Personnel Manual' to ensure transparency and uniformity of implementation for regulating employment relationship, career growth/ development and employees' emoluments/ benefits, healthcare and well-being. These policies are further complemented by a grievance redressal mechanism through two schemes – one for workers and other for staff & officers. A grievance for the purpose of the scheme means a grievance relating to any individual employee arising out of the implementation of Company policies/rules or management decisions. Both these schemes provide for three tier resolution. Defined timelines are laid down for resolution of grievance at each stage. Besides, an appellate mechanism is also provided under the scheme, in the case of grievance redressal scheme for staff & officers, which an aggrieved employee can approach in case he/she is not satisfied with the resolution of the grievance.

BHEL has a rich pool of trained technical manpower comprising over 33,500 employees

BHEL's Health, Safety & Environment (HSE) policy underscores the commitment of the organization to provide safe and healthy work environment to all its employees. The policy conforms to the requirements of ISO 14001 & OHSAS 18001/ ISO 45001 management system certification and can be accessed through the link **http://www.bhel.com/healthsafety/HSE%20POLICY.pdf**. HSE cells at all units/ divisions implement this policy and Corporate HSE department provides strategic guidance related to HSE matters at organization level. The HSE policy is prominently displayed at all workplaces to create awareness amongst the workers about the same and is also translated into local language. Periodic audits by internal as well as external agencies are carried out to ensure the effectiveness of ISO 14001 and OHSAS 18001 management systems implemented at workplaces which includes the working of the policy and its critical elements.

1. Total number of regular employee as on 31-03-2020: 33,752
2. Total number of employees hired on temporary/ contractual basis: BHEL does not hire employees on temporary/ casual basis. However, BHEL awards job/works contracts to contractors at its various Units/ Divisions/ Departments as per organizational needs. The number of workers with contractors varies from time to time.
3. Number of permanent women employees as on 31-03-2020: 1987
4. Number of permanent employees with disabilities as on 31-03-2020: 890
5. BHEL has twenty-nine participative trade unions represented in the apex level bipartite body, namely the Joint Committee for BHEL for discussing workers' and Company's interest related issues with the worker representatives, based on the principle of participative management. Besides the above, there are two

employee associations, one each for executives and supervisors in BHEL.

6. All three categories of employees viz. Executives, Supervisors and Workers are represented by their respective association/ trade unions. However, since there is no check-off facility to ascertain the exact membership of executive/supervisory associations and workers' unions, a firm number in respect of the three classes of employees is not available.
7. In 2019-20, the company received a total of three complaints on sexual harassment and all have been resolved satisfactorily. No complaint of child labour/ forced labour/ involuntary labour/ discriminatory employment has been received.

Notable number of employees are engaged in R&D at BHEL

8. During 2019-20, number of average training man-days per employee is 3.70. Company provides training in technical as well as behavioral skills to its employees. Training on Health Safety & Environment (HSE) aspect is one of the essential element of our induction training programme. In addition, separate programmes are also regularly conducted at all BHEL's manufacturing units and project sites to train employees on HSE by both internal and external faculty members. Training on safety is also provided to casual/ temporary/ contractual workers coming through job/ work contracts with contractors. Percentage of employees who were given safety and skill (both technical and behavioural) upgradation training in 2019-20:

   a. Permanent Employees- 40%

   b. Permanent Woman Employees- 60%

Principle 4: Stakeholder Engagement

BHEL has identified 'Customers', 'Employees', 'Shareholders', 'Vendors' and 'Society' as its stakeholders. Processes are in place to ensure inclusion of stakeholder expectations and concerns. Key issues are identified through stakeholder engagement and addressed by programmes or action plans with clear and measurable targets. BHEL units regularly organize vendor meets specifically for MSEs (including local suppliers) towards capacity and capability building, which also provides opportunities for open communication, mutual benefit and support. Customers are engaged through several modes like customers meets. Investor community is engaged through meetings, conferences etc. and is provided with relevant information pertaining to their investment decisions.

BHEL has clearly identified the disadvantaged, vulnerable, poor, needy & marginalized stakeholders in the vicinity of the BHEL manufacturing units / regions / divisions / sites / offices and their concerns are addressed as per BHEL's CSR Policy which is in compliance with section 135 & Schedule VII of the Companies Act 2013 and rules made thereunder as well as DPE Guidelines on CSR & Sustainability for CPSEs. **http://www.bhel.com/index.php/csr_policy**

Principle 5 - Human Rights

BHEL policies are in line with the principles of Human Rights, The Constitution of India, and applicable laws. BHEL has special provisions for ensuring safeguard of women employees at the workplace. In context of human rights abuse, no such instance has been reported in the Company.

BHEL is one of the founding member of Global Compact Network, India (GCNI) and is an active participant in its initiatives. The company reports its performance on ten principles of UNGC on annual basis since 2001 through Communication on Progress (CoP) which includes BHEL's commitment towards upholding the principles of UNGC. This CoP is web-hosted on UNGC website and can be accessed through the **webpage: https://www.unglobalcompact.org/participation/report/cop/create-and-submit/active/430394**

The same CoP can be accessed through:

http://www.bhel.com/index.php/ungc_program

Principle 6: Environment

BHEL's well-established Environmental Management System (EMS) is accredited to ISO 14001: 2015 Environmental Management System' standard, based on which all manufacturing units and regions have derived their HSE systems. The EMS provides an excellent framework to proactively identify and manage the risks related to environment in a systematic manner. HSE cells at all BHEL units as well as Power Sector regions oversee the implementation of HSE policy supported by Corporate HSE department at apex level to provide strategic guidance. Periodic audits are carried out by the certifying body to ensure the compliance to the EMS and requirements of ISO 14001 are met. The company's HSE policy is available on the internet and can be accessed through the web link: **http://www.bhel.com/healthsafety/HSE%20POLICY.pdf.**

295 kW_p in-house developed Solar Rooftop SPV panel at BHEL Bhopal

As a responsible global citizen, the organization acknowledges the relation between Green House Gas (GHG) emissions and climate change. To address this global challenge, BHEL has been putting efforts in reducing carbon footprint of its products and services, thereby enabling the customers to generate power in a sustainable manner with reduced environmental footprints over the life cycle of the plant. In internal operations also, the organization is putting a major thrust in energy efficiency and use of renewable energy sources. The company has established a total of 28 MWp of Solar Photo Voltaic (SPV) plants at various BHEL locations which has helped company in making its energy mix more sustainable. Company's inventory of renewable energy generation sources also include kilowatt scale rooftop & ground based SPV system, solar water heaters, solar street lighting etc. As a result of such initiatives, BHEL achieved carbon footprint avoidance of 31,130 MT CO_2-e during 2019-20 which is 18% higher as compared to 2018-19 through various renewable energy based systems. Total energy generated through various renewable energy systems stood at 32.43 million units during 2019-20 as compared to 27.60 million units during 2018-19. The Company has also undertaken a number of projects related to water and energy conservation, tree plantation, waste management, resource conservation, etc.

Having already introduced supercritical technology in India, the company is working further towards reducing the carbon footprint of BHEL made products during their operational lifecycle. In association with IGCAR and NTPC, BHEL is developing Advanced Ultra Supercritical Technology under the aegis of the National Mission on Clean Coal Technology. The technology will yield targeted efficiency of 45-46% against efficiency of ~38% of subcritical and ~41-42% of supercritical sets. As a result, coal consumption and CO_2 emission will further reduce by about 11% as compared to supercritical power plants and by about 20% as compared to subcritical power plants for single unit of power generation.

BHEL is already offering solutions required to meet the stipulated emission norms in force for generation utilities. The company is executing boiler design modifications, installation of FGD systems for reduction of SOx emissions and improvement in particulate collection efficiency of ESPs. BHEL has indigenously developed SCR technology exclusively for high ash coal fired Indian thermal power plants through its dedicated R&D efforts and the same has been demonstrated at NTPC Simhadri. BHEL has also entered into Technology Collaboration Agreement (TCA) with NANO Co. Ltd., Republic of Korea for design & manufacture of SCR Catalysts and with Babcock Power Environmental Inc., USA for SCR system catering to De-NOx business in Coal fired power plants.

BHEL developed coal gasification facility at Hyderabad

BHEL is working on development of technology for the conversion of high ash Indian coal to methanol. Successful implementation of this technology will help generating methanol at industrial scale for its use in blending with petrol which can significantly curb the rising crude oil import bill of the country and improve the energy security of India. Erection & Commissioning of the pilot project is under progress.

Prototype high efficiency solar cell using PERC technology under development at BHEL ASSCP, Gurugram

BHEL has also undertaken development of high efficiency solar cells using Passivated Emitter Rear Contact (PERC) technology at pilot scale. The project includes development of mono and multi-Si solar cells and shall be commercially deployed for production of higher efficiency solar cells. BHEL has also undertaken development of Passivated Silicon Heterojunction (PIHJ) Solar Cells with 21 % efficiency.

BHEL has commissioned nine air-conditioned ACEMU local trains for Western Railways & Central Railways in 2019-20

In transportation sector, to address the transition towards Electric Vehicle mobility as the future mode of transportation, BHEL has already developed e-Bus, permanent magnet motors, induction motors, IGBT controller for e-Buses including electric charging

stations for e-mobility infrastructure.

No show cause / legal notice received from Central Pollution Control Board (CPCB) / State Pollution Control Board (SPCB) which are pending as on 31.03.2020.

Principle 7: Policy Advocacy

BHEL is a member of many industry and trade bodies such as Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), Associated Chambers of Commerce and Industry of India (ASSOCHAM), Indian Electrical and Electronics Manufacturers Association (IEEMA) and Standing Conference of Public Enterprises (SCOPE). Company is also member of World Energy Council (WEC) which enables promoting policies that balance Energy Security, Energy Equity and Environmental Sustainability aspects. BHEL uses various mechanisms of interaction with such bodies (e.g. participation in seminars & meetings, participation in working groups etc.) for putting forth its views and opinions in matter related to policy.

Company's interests are represented via inputs to government queries, knowledge sharing, response to surveys, feedback on industry needs, formation of government policies in the domains of fiscal budget, foreign trade, Company Law, Industrial Policy, Capital Goods Policy, Export Promotion, etc. The company's views are presented in various inter-governmental forums such as Joint Ministerial Commission (JMC), Joint Steering Committee (JSC), Joint Working Group (JWG), Joint Trade Committee (JTC), Joint Economic and Trade Committee (JETCO), Joint Commission Economic Corporation (JCEC), Working Group on Trade (WGT), etc. to facilitate international trade and collaboration. Company also interacts with government bodies like DHI, DPE, DIPP, NITI Aayog and participates in policy formulation like National Electricity Policy, challenges of employment generation, growth and skill development, Make in India, promotion of in-house R & D, Human Resource Management, roadmap for development of CPSEs etc.

Company has actively contributed in a responsible manner towards development of policies meant for strengthening of technology base in country, skill development, development of Indian power sector, development of capital goods sector and Indian manufacturing industry, exports, growth of Public Sector Enterprises through better governance, etc.

Principle 8: Inclusive Growth

BHEL has a well-structured organizational set-up, policy & procedures through which various CSR programmes are implemented. The CSR policy has identified several activities from Schedule-VII of the Companies Act, 2013 as its thrust areas. These activities have been categorized under seven headings namely Clean India, Green India, Healthy India, Heritage India, Inclusive India, Educated India and Responsible India. The policy is hosted on website link **http://www.bhel.com/index.php/csr_policy** and is fully in conformance with requirements of Section 135 of the Companies Act 2013.

The policy is implemented through a three-tier structure at the corporate level (Board, Board level committee on CSR and Level-1 committee) along with unit level CSR Committee. Company supports numerous social initiatives across the country targeting poor, needy and economically weaker sections of society through specialized agencies such as NGOs, govt. agencies etc. in line with the CSR Policy. BHEL has undertaken several CSR initiatives in the field of health, education, Swachh Bharat, environment protection, vocational training, skill development programmes, infrastructure development and community development programmes, which ultimately contributed to holistic welfare and inclusive growth of the society. CSR projects are closely monitored and supervised with an objective to provide maximum benefits to the society and to ensure fruitfulness of the initiatives undertaken.

During 2019-20, the CSR activities carried out are listed in Annexure IV of Annual Report. Further, project details are listed on the link **http://www.bhel.com/index.php/projects**

Apart from inclusive growth through CSR, the company takes affirmative action in recruitment and promotion for representation of employees from socio-economically backward sections of society as well representation of minorities and women, as mandated by the Govt. of India. The company is an equal opportunity employer and does not discriminate on the basis of gender, race, caste, religion, linguistic, region etc. in recruitment and employment relationship.

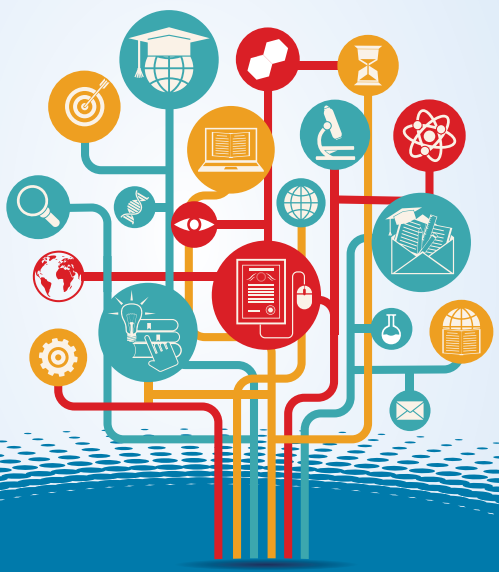
Principle 9: Customer Value

Customer value is an integral part of BHEL's culture which is also been reflected in our Vision, Mission and Values statement. Company is constantly working towards creating value for customer through products and services. Every product offering of BHEL is labelled with detailed product labels/ name plates and provided with test certificates as per the requirement and terms of contracts with customers besides the mandatory requirement of the applicable law.

Given BHEL's diverse and large scale nature of operations, customer complaints get registered and resolved through multiple ways. Two dedicated centralized online complaint systems, i.e., Customer Care Management System (CCMS) and Site Action Request (SAR)/ Commissioning Action Request (CAR) resolution system (SCRS) are in operation. In 2019-20, major quality issues reported were taken up for Root Cause Analysis (RCA) and twenty-eight cases were resolved. Apart from complaints, customer feedback is taken through customer satisfaction surveys, customers' meets, face-to-face interactions, video-conferencing and appreciation letters.

There is no case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year i.e., 31-03-2020.

Research & Development and Technological Achievements



Annexure-VI to the Board's Report

Research & Development and Technological Achievements

6.1 Innovation

Innovation ecosystem in BHEL is geared to bring new products and systems with improved technical features to address business requirements. To achieve robust growth, BHEL has aligned its innovation ecosystem to provide reliable products which are not only cost-competitive but also have an edge in performance and efficiency.

BHEL has a strong engineering and R&D base for in-house development of technologies to address the market requirements. BHEL is also focusing on flow of knowledge and information throughout the innovation ecosystem for growth of its workforce.

BHEL has entered into technology collaboration agreement with leading global manufacturing and engineering companies. The company has successfully indigenized the technologies to meet the requirements of Indian customers and established manufacturing facilities at its own works.

Ongoing Technology Collaboration Agreements

Technology Collaboration with foreign companies

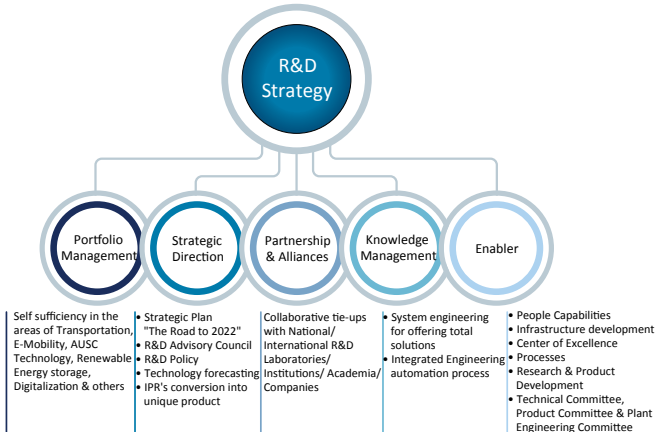
Sl.	Name of Collaborator	Product
1	General Electric Technology GmbH, Switzerland	Once Through Boilers and Coal Pulverisers
2	Mitsubishi Heavy Industries Ltd, Japan	Pumps
3	Siemens AG, Germany	Steam Turbines, Generators and Lateral/Axial Condensers
4	Nuovo Pignone S.R.L, Italy	Centrifugal Compressors
5	TLT- Turbo GmbH, Germany	Fans
6	Mitsubishi Hitachi Power Systems Ltd, Japan	Flue Gas Desulphurization
7	Oto Melara, Italy ** (** Merged with Finmeccanica S.p.A, Italy)	76/62 Super Rapid Gun Mount
8	Vogt Power International Inc., USA	Heat Recovery Steam Generators
9	Kawasaki Heavy Industries Limited, Japan	Stainless steel coaches and bogies for metros
10	HLB Power Co. Ltd., Korea	Gates and Dampers
11	NANO Co. Ltd., Korea	SCR Catalyst for De-NOx applications
12	Babcock Power Environmental Inc., USA	SCR System De-NOx applications
13	General Electric Technology GmbH, Switzerland	700 MWe Steam Turbine for Nuclear Power Plants

Technology Collaboration with Indian Entity

1.	Indian Space Research Organisation (ISRO), India	Space Grade Lithium Ion Cells

6.2 R&D Strategy

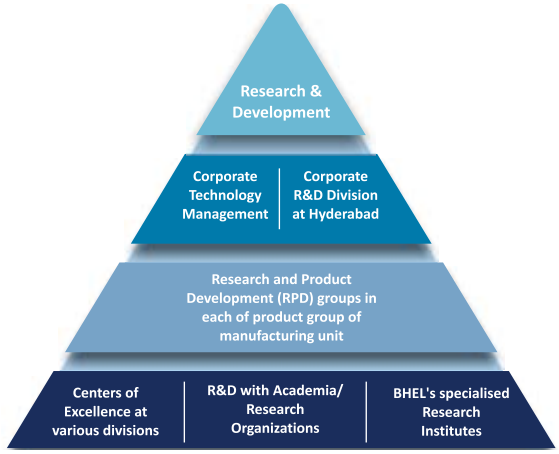
BHEL has aligned its innovation ecosystem in a structured and focused manner through five-pronged approach, consisting of Strategic Direction, Portfolio Management, Partnerships & Alliances, Knowledge Management and Enablers to address the strategic diversified growth.



6.3 R&D Structure

R&D organizational structure of the Company is headed by Director (E, R&D), supported by Corporate Technology Management (CTM) at corporate level. CTM is responsible for strengthening engineering and R&D capabilities of the company in an integrated and focused manner so as to build strong capabilities in product development & engineering guided primarily by responsiveness to the ever-evolving market demands. Each product group in the Units has dedicated Research & Product Development (RPD) group, well complemented by a centralized Corporate Research & Development Division at Hyderabad.

Innovation ecosystem of the company is backed by well-equipped state-of-the-art R&D infrastructure and is benchmarked with the best in the world. The company's R&D infrastructure consists laboratories at Corporate R&D and manufacturing Units, Centres of Excellence, Specialized Research Institutes, etc.



Aerial view of the lab complex of Corporate R&D, Hyderabad

BHEL has 14 Centres of Excellence.

At Corp R&D Hyderabad

- Intelligent Machines and Robotics
- Machine Dynamics
- Compressors & Pumps
- Nano-technology
- UHV Laboratory
- Simulators
- Computational Fluid Dynamics
- Surface Engineering
- Permanent Magnet Machines
- Advanced Transmission

At Bengaluru

- Power Electronics, IGBT & Controller Technology
- Centre of Excellence for Control and Instrumentation

BHEL is working on critical technologies like Indian coal to methanol conversion

At Tiruchirappalli

- Coal Research Centre
- Advanced Fabrication Technology

In addition to this, BHEL has 05 Specialized Research Institutes

BHEL's Specialized Research Institutes

- Pollution Control & Research Institute (PCRI), Haridwar
- Welding Research Institute (WRI), Trichy
- Ceramic Technological Institute (CTI), Bengaluru
- Centre for Electric Transportation (CET), Bhopal
- Amorphous Silicon Solar Cell Plant (ASSCP), Gurugram

Axial fan speed and flow test facility at Corporate R&D, Hyderabad

Innovation in engineering processes is identified as a target area for design optimization and reducing cycle time in all its products, ultimately leading to reduction in cost. Continuing its focus on Knowledge Based Engineering (KBE), BHEL has initiated a number of KBE projects to build expertise and facilitate KBE/PLM activities.

In order to leverage the knowledge available with the academia and

R&D Institutes, BHEL has Memorandums of Understanding (MoU) with leading academic and R&D institutes for basic as well as applied research.

Collaborative R&D with Academia/ Research Organizations

- Indian Institute of Science, Bengaluru
- Indian Institute of Technology, Chennai
- Indian Institute of Technology, Kharagpur
- Indian Institute of Technology, Bombay
- Indian Institute of Technology, Roorkee
- Indian Institute of Technology, Guwahati
- Indian Institute of Technology, Hyderabad
- Council of Scientific & Industrial Research (CSIR), New Delhi
- Indian Institute Engineering Science and of Technology, Shibpur
- International Advanced Research Centre for Powder Metallurgy and New Materials (ARCI), Hyderabad
- Mishra Dhatu Nigam Ltd (MIDHANI), Hyderabad
- Indian Institute of Technology, Bhubaneswar
- National Institute of Technology, Warangal
- National Institute of Technology, Tiruchirappalli
- National Institute of Ocean Technology (NIOT), Chennai
- Automotive Research Association of India (ARAI), Pune
- Power Grid Corporation of India

Facility for testing and rating of pumps and compressors at Corporate R&D, Hyderabad

6.4 Achievements during the year

Dedicated R&D Efforts of the company has resulted in development of new / improved products, processes and systems in various business areas. Major R&D developments during the year are:

- Prototype of 12 m electric bus which successfully completed the CMVR compliance homologation tests and obtained the TAC-Type Approval Certification from ICAT-Manesar. On the basis of successful development, an order for supply of 02 nos. Electric buses was received from The Directorate of Urban Transport of Uttar Pradesh State.
- Establishment of state-of-the-art facility for manufacturing space grade Lithium-ion cells for the first time in India where space grade 5 Ah cells have already been manufactured.
- As part of indigenization program, design & manufacturing of 500kW Main Motor Generator (MMG) assembly of AC & DC machine for strategic application.
- Successful completion of design, assembly and erection of large size dis-mantling type biplane damper at NTPC Barh Stage-II and completion of open/close trial operation of dis-mantling type Guillotine gate of size 13400mm (H) x 6500mm (W) for NTPC Telangana in FGD system.
- Manufacturing and testing of new design 490kW alternator which has been supplied for naval application meeting stringent inspection & quality norms.
- In-house development of on-line shaft & bearing vibration monitoring and diagnostics system that continuously tracks and captures the possible causes of any health deterioration of rotating machines, suitable up to 12,000 rpm. Vibration diagnostics for turbine, generator, motors are built into the system.
- Establishment of Casing Vibration Measurement System (CVMS), a simpler and economical technique for blade condition monitoring which uses the LP turbine casing vibration analysis to assess the health of the turbine blades. The system was successfully tested at Singareni TPS.
- Development of ceramic composite based high chrome balls and bowl mill rolls using highly abrasive grains. Ceramic Nano-Composite Metal Matrix based grinding rolls were manufactured with minimum expected operational life of approx. 9000 hours. The developed grinding rolls are under long term field trial at TSGENCO Bhoopalpally site.
- Establishment of 18 kWp grid connected Solar EV charging station supported by a 1000 Ah Battery Bank. Two chargers with 230V, 15A rating, designed to cater to the power requirement of six cars have been commissioned at Scooters India Ltd., Lucknow.
- Development of 5 kW Low Temperature Proton Electrolyte Exchange (LTPEM) fuel cell and various components of the system such as liquid cooled bipolar plates, air and fuel supply, humidification, power conditioning and control system. This can be used in back up power applications, forklifts in material handling and stationary power generation.
- Successful completion of aeromechanical design of multi-stage compressor required to meet high flow for M/s. RINL, Vizag achieving state of the art efficiency levels (88%) with surge and choke margins suitable for steel industry.
- Development and successful dynamic short circuit testing of
  - » Highest rating 315 MVA, 24/420 kV, 1-Phase Generator transformer at NHPTL, Bina for 2x800 MW NTPC Telangana Super TPP Phase-I.
  - » 315MVA, 400/220/33kV, 3-PHASE Interconnecting transformer at NHPTL, Bina for 2 x 315 MVA POWER GRID Bhimal.
  - » 100 MVA, 400 kV, 3-PHASE Station Transformer at CPRI Bangalore for M/s DOOSAN.
- Development of compact and efficient motors for different applications
  - » Largest rating 11.8MW ID Fan motor in CACW construction for TSGENCO, Yadadri project.
  - » 850 kW 3-phase AC motor with low vibration frameless structure for oil-rig (mud pump) application.
  - » Largest rating 10.58MW, 6.6 kV, 4 pole pressurized cage motor in CACW construction for zone-1/2, Gas group: IIC, T# hazardous environment.
- Under the AUSC project, the following developments have been completed
  - » Commissioning of High Spin Rotor Test Rig (DST Project) to

simulate low cycle fatigue & creep.

» Commissioning of High Temperature Furnace (12T) for piping bends of IN617M & Inconel 740.

» Establishment of manufacturing technology (bending and welding) of boiler tubes (Alloy 617 & Alloy 740) materials for high temperature applications.

» Establishment of new NDT method for Alloy 617 (i.e. Phased Array Ultrasonic Testing (PAUT)) & Alloy 625 (Radiography Testing).

» Establishment of bimetallic welding technology for IP Rotor (10 Cr-Alloy 617M) and IP Turbine Casing (12 Cr-Alloy 617M).

» Commissioning of five axis turbine blade machining and established manufacturing technology for Alloy 617 blades.

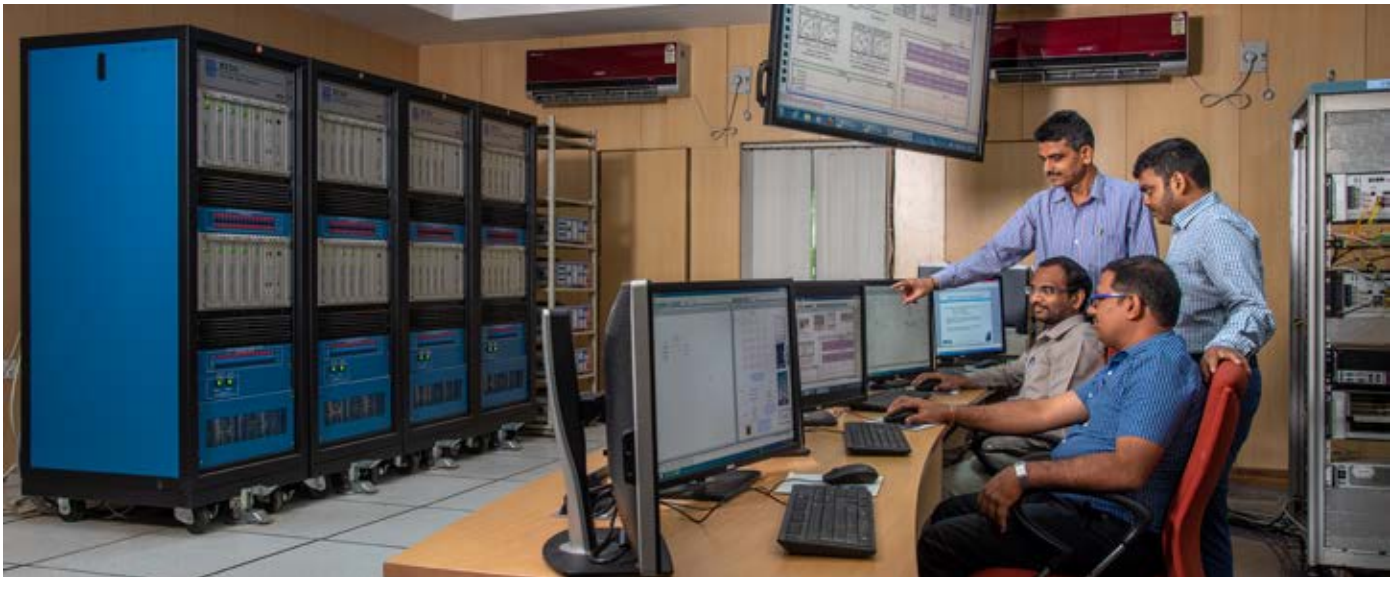
- Successful design and in-house testing of 82.5MVA, 66MW, 11kV, 50Hz, 3000 RPM air-cooled Turbo Generator with compact overhang brushless exciter, supplied to Siemens-DCM Shriram, Kota.
- Design and manufacturing of a compact BCL 407/B Hydrogen recycle gas compressor for HPCL Vizag project.
- Indigenous design and manufacturing of Axial Fan, Size SAF 40/20-1 for NTPC North Karanpura (3x660MW) FGD booster fan.

6.5 Focus areas for R&D & technology development

BHEL is focusing on to build and consolidate capabilities in the following emerging and existing areas:

- Development of Advanced Ultra Super Critical (AUSC) Technology for Thermal Power Plants of future in consortium with NTPC and IGCAR.
- Development of solutions for E-mobility ecosystem including E-Bus, Power Train, Charging stations, Energy storage systems, etc.
- Indigenization of technology of Flue Gas Desulphurization (FGD) systems
- Power plant flexible operation & Residual life assessment studies
- Total solutions for rail transportation in areas of three-phase AC drive system for electric locos, MEMU, Coach manufacturing for Metro & High speed train-sets
- Products & systems for Hydrogen economy and fuel cells applications
- Large size hydro power plants with higher efficiency and longer plant life
- Products and systems for Lift Irrigation schemes
- Development of indigenous technology to generate green fuels (Methanol, Hydrogen, etc.) from high ash Indian coal.
- Products and systems for digital substation and advanced power transmission like ±800kV HVDC, 765 kV, 1200 kV Transmission systems
- Development of high efficiency solar cells, grid connected renewable energy Solar PV applications
- Products and systems for strategic applications
- Surface coatings including ceramic and Nano-technology applications
- Application of Industry 4.0 with deployment of new technologies including Intelligent machines & robotics and Advanced Manufacturing Technologies
- Knowledge Management and total engineering solutions including EPC with focus on design automation/ KBE/ PLM.

BHEL has facilities for development and protyping of nanocomposites at Centre of Excellence for Nanotechnology, Corporate R&D, Hyderabad



Analytical and simulation studies for power system applications Centre of Excellence for Advanced Transmission Systems at Corp. R&D, Hyderbad

Annexure –VII to the Board's Report

7.1 Conservation of Energy

The Company has continued to give major emphasis on conservation of energy, and measures taken during past years were continued. Energy conservation initiatives in manufacturing units are monitored to achieve higher efficiency of power & fuels inputs. Some energy conservation measures taken during the year include:

a) Replacement of old inefficient lights with Energy Efficient Lighting systems like LED of various types/ capacities.

b) Structural revamping of reheating furnace at CFFP-Haridwar.

c) Installation of centralized control system for switching of overhead lights at FSIP-Jagdishpur.

d) Awareness generation amongst employees about the necessity of energy conservation.

During the year, energy audits were conducted by the Inter-Unit Energy Audit Teams at HPEP-Hyderabad and HEP-Bhopal Units.

Units are getting ISO 50001 (Energy Management System) certified in a phased manner. CFFP-Haridwar, HEEP-Haridwar, HEP-Bhopal, HPEP-Hyderabad, EPD-Bangalore, HPBP-Trichy Unit#1, HPBP-Trichy Unit#2, PPPU-Thirumayam and BAP-Ranipet Units have already received ISO 50001 certification earlier. During 2019-20, HERP-Varanasi Unit also received ISO 50001 certification.

Clean Energy is being harnessed over the years through 29 solar installations across BHEL with installed capacity of 28 MW.

7.2 Technology Absorption and Research & Development

Research & Development

1. Specific areas in which R&D carried out by the Company	}	Given in the Directors' Report under Annexure-VI "R&D and Technological Achievements"
2. Benefits derived as a result of the above R&D		
3. Future Focus areas		
4. Expenditure on R&D		
Total	..	₹ 766.52 crore
a) Recurring	..	₹ 763.23 crore
b) Capital		₹ 3.29 crore
Expenditure as a percentage of total turnover	..	3.74 %

7.3 Technology Absorption

Details of technology acquired during the last 5 years:

Technology	Year of import	Absorption status
Stainless Steel Metro Coaches & Bogies	2017	Technology absorption in progress.
Gates and Dampers	2018	
Selective Catalytic Reduction (SCR) Catalyst	2018	
SCR System	2018	
Steam Turbine for Nuclear PHWR Application	2018	
Space Grade Lithium Ion Cells	2018	

7.4 Foreign Exchange Earnings and Outgoings (₹ Crore)

Particulars	2019-20	2018-19
Foreign Exchange Used	4031	2482
Foreign Exchange Earned	3880	3787

For and on behalf of the Board of Directors of
BHARAT HEAVY ELECTRICALS LTD.

Dr. Nalin Shinghal
Chairman & Managing Director

Place : New Delhi
Dated: 28.08.2020

Annexure –VII A to the Board's Report

7.1A Implementation of Official Language

Three units of the Company were bestowed a shield by the Chairman and Managing Director in the MCM held on April 19, 2019 for excellent Rajbhasha implementation. Hindi Diwas / Week / fortnight / Month was celebrated in all the units/ divisions including Corporate Office, during which various competitions, seminars, cultural programs and Kavi-sammelans were organized. Rajbhasha Ullas Parva was organized in the offices based in Delhi / NCR. In Corporate Office, Hindi Diwas function was organized under the chairmanship of CMD, (BHEL) on 13.09.2019. Advocate Smt. Monika Arora, practicing in Supreme Court was invited as chief guest.

Your company is playing an active role in Town Official Language Implementation Committees located in different cities. Many interesting competitions, seminars, conferences and programs are organized under the auspices of these committees. Our employees enthusiastically participated in all the competitions and won many prizes in various competitions. BHEL was awarded 2nd prize for Rajbhasha implementation and our Hindi patrika Arunima was awarded 1st prize by TOLIC, Delhi.

17 Hindi magazines are published across the company. During the year, 30 employees were awarded cash prizes for their excellent articles published in Corporate office's Hindi magazine Arunima. For celebrating Vishva Hindi Diwas, various competitions were organized in all the units/ divisions of the company. Sansmaran lekhan, Hindi Shabdkosh gyan, and Online quiz competitions were organized.

A total of 17 Hindi magazines are published across the company. During the year, 50 employees from various Units/Divisions were awarded Cash prize for their excellent articles published in these magazines.

1000 employees from various Units/Divisions were imparted Rajbhasha Training during the year.

BHEL's Arunima magazine receives TOLIC award

7.2A Vigil Mechanism

Vigilance surprise checks & investigations have brought out cases where the experience certificates issued to vendors by BHEL unit(s) were being forged and submitted to other BHEL Unit(s)/ PSUs/ Govt. departments for participating in their tenders. As a preventive vigilance initiative, and in order to eliminate such instances, an online repository of QR incorporated Performance/ Experience Certificates issued to suppliers/ contractors, developed in-house by BHEL at the instance of Vigilance Department, was inaugurated by Secretary, CVC on 18th February, 2020. The online, centralized, pan BHEL system enables any of the Units to log in and issue experience/ performance certificates to suppliers/ contractors. The certificate so issued through this system has a QR code which can be scanned using a mobile camera/ QR code scanner app and compared and authenticated with the certificate available in the central repository of BHEL 24x7, thus reducing time taken for verification.

It was felt necessary that executives at the decision taking level should be provided with a ready reckoner to help them take well-reasoned decisions in line with company's policies and guidelines in letter and spirit. Accordingly, the Do's & Don'ts for following areas of operation have been finalized with the concerned departments and notified:

- Procurement (with Corporate Sourcing Strategy & Policy Department)
- Vendor Registration (with Corporate Sourcing Strategy & Policy Department)
- Finance & Execution of Works and Purchase (with Corporate Finance Department)
- Quality and Third-Party Inspection (with Corporate Quality Department)

Interactive Session on Integrity delivered by CVO BHEL during Vigilance Awareness Week 2019

In order to sensitize employees about various vigilance issues involved with decision making, 93 training programmes/ workshops on preventive vigilance were organized for employees associated with decision making process across the Units/Regions. Further, a session on preventive vigilance has been added in all the General Management Programmes/ Strategic Management Programmes/ Young Managers Programmes organized by Corporate Learning & Development (CLD).

A two-day workshop for Material Management (MM) and Vigilance Heads on 'Public Procurement' was also organized at BHEL, Bhopal from 10th to 11th February, 2020 to bring uniformity in the working among the BHEL Units with the CVC guidelines & share the best practices of different PSUs. The sessions were taken by the Secretary, CVC, Chief Technical Examiner (CTE), IEMs, senior & experienced

serving / retired officers from CVC, Vigilance and MM departments of BHEL, having extensive expertise in high value public procurement.

During the year, 19 cases were taken up for detailed investigation by the Vigilance department. Wherever lapses/ irregularities were established, suitable disciplinary proceedings and systemic improvements were recommended. During the year, vigilance cases finalized resulted in award of 57 penalties (23 minor and 34 major) to delinquent employees. Further, **19** warning/advisory letters were also issued. Out of 228 complaints (202 received during the year), 213 complaints were disposed off and the rest are under different stages of disposal. Recoveries of ₹ 5.78 cr (approx.) have been made from various agencies, employees, vendors and contractors, on the advice of Vigilance.

As per the directions of Central Vigilance Commission, Vigilance Awareness Week (VAW) was observed from 28th October to 2nd November, 2019 in Corporate Office, manufacturing units, Power Sector Regions and project sites of BHEL on the theme **"Integrity - a way of life"**. During the week, various programmes were organized to spread awareness among all stake holders viz. employees, vendors, students of schools & colleges and general public. A pan BHEL online quiz was organized on the theme of VAW. The quiz was conducted for 5 days and each day a team of top three employees was selected. A total of **1320 employees** participated in the online quiz.

Various programmes i.e. quizzes, debates, essay writing competition, elocution, panel discussions, lectures, training programmes, poster competition, slogan competition, walkathon, marathon, cycle rallies, human chain formation etc. were also organized for employees of the organization, students of various schools (9804 students of 43 schools in 16 States), colleges (3910 students of 25 colleges in 11 States) and general public (480 citizens from 6 gramsabhas). 10 grievance redressal camps were organized for vendors/ sub-contractors across units.

As a part of Capacity Building, BHEL Vigilance Officers were nominated in the special vigilance training programmes organized by CBI, ISTM and other agencies. Further, a two-day workshop for about **40** vigilance officers from different units / regions of BHEL was organized at BHEL, Bhopal from Jan 21, 2020 to Jan 22, 2020 and one-day workshop was also organized at BHEL Hyderabad on Aug 30, 2019 wherein the method/ technique of conducting effective inspections, verifications and investigations was imparted.

Vigilance department publishes quarterly e-Newsletter 'DISHA' with a view to create awareness about procurement policy, rules and procedures etc., to disseminate the instructions/ guidelines issued by CVC and Government of India from time to time and to share best practices, case studies and articles. Twenty-seven issues have so far been published since 2013, and this year also, four issues were published. The e-newsletter is given wider publicity and is sent to all employees through e-mail and also hosted on BHEL's units/ Regions Intranet webpage.

7.3A Health, Safety & Environment (HSE)

With a view to enhance the involvement of employees and other stakeholders and generate awareness about HSE related issues and cleanliness, several campaigns were held including Swachhata Pakhwada, Fire Safety Awareness fortnight, Safety Day/week/ fortnight, Environment Awareness fortnight and Road safety awareness week.

Fire safety audits were conducted for all Delhi/ NCR based offices. With all-out efforts, 12 out of 14 BHEL Townships were declared as "Single Use Plastic Free" after the 3rd party audit.

BHEL's effort in enhancing safety performance and environmental enrichment has been well appreciated and many awards as a recognition of these efforts have been received. The awards received during the year included:

- 9 National Safety Awards (NSA) from Ministry of Labour & Employment, Government of India for performance year 2017 which is the maximum number of NSA won by any organization.
- Safety Innovation Award 2019 from The Institution of Engineers (India),
- SKOCH Order-of-Merit award 2019 for the project titled '360 Degree Solarisation Across Value Chain',
- 'Golden Peacock Environment Management Award' 2019 from Institute of Directors, New Delhi,
- Silver award from APEX India Foundation for outstanding achievement in Occupational Safety, Health and Environment Management,
- "6th EXCEED OHS award for Achieving Excellence in HSE" by Sustainable Development foundation, New Delhi,
- 5 State Safety awards from Govt of Tamil Nadu, "Award of Honour'' from NSC Tamil Nadu Chapter for BHEL Trichy.
- One of the employees of HPBP Trichy was conferred with the prestigious Jeevan Rakshak Padak 2018 by Govt. of India.
- One of the Safety Officers of HEEP Haridwar unit has received Best Safety Officer (Uttarakhand) award.

For and on behalf of the Board of Directors of
BHARAT HEAVY ELECTRICALS LTD.

Dr. Nalin Shinghal
Chairman & Managing Director

Place: New Delhi
Date: 28.08.2020

Annexure – VIII to the Board Report

Form AOC- I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Crore)

1. Sl. No.	01
2. Name of the subsidiary	BHEL ELECTRICAL MACHINES LIMITED
3. The date since when subsidiary was acquired	19th January, 2011
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
6. Share capital	10.50
7. Reserves & surplus	(29.01)
8. Total assets	21.31
9. Total Liabilities	39.82
10. Investments	NIL
11. Turnover	3.95
12. Profit before taxation	(6.37)
13. Provision for taxation	(1.58)
14. Profit after taxation	(4.79)
15. Proposed Dividend	NIL
16. % of shareholdings	51%

Figures given in brackets are negative

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations	NIL
2. Names of subsidiaries which have been liquidated or sold during the year.	NIL

Board of directors in its meeting held on May 29,2018 has approved (subject to approval of Department of Heavy Industry, Govt of India) the transfer of Company's 51% stake to Govt. of Kerala (GoK). The finalised agreement duly accepted by GoK has been submitted by BHEL to DHI/ GOI for its approval.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ Crore)

Name of Joint Ventures	BHEL-GE Gas Turbine Services P. Ltd.	NTPC BHEL Power Projects Pvt Ltd	Raichur Power Corporation Ltd.
1. Latest Audited Balance Sheet Date	31.03.2020	31.03.2019	31.03.2019
2. Date on which Associate or Joint Venture was associated or acquired	5th May ,1997	28th April,2008	15th April, 2009
3. Shares of JVs held by BHEL on the year end			
No.	2379999	50000000	664039700
Amount of investment	2.38	50.00	664.04
Extent of Holding %	50% minus one share	50%	27.97%
4. Description of how there is significant influence	Jointly controlled entities		
5. Reason why the associate/ JV is not consolidated	N.A.	N.A.	N.A.
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	158.70	NIL	NIL
7. Profit/ Loss for the year	As per equity method		
i. Considered in consolidation	25.72	NIL	NIL
ii. Not considered in Consolidation	-	(13.08)	(616.94)

Figures given in ( ) are negative. In RPCL, 300 shares are also held by BHEL in the name of its Nominee.

M/s Dada Dhuniwale Khandwa Power Ltd., and M/s Power Plant Performance Improvement Ltd. are under liquidation and hence both these JVs are not considered in consolidation. The investment in these JV's amounting to ₹ 4.93 crore and ₹ 2.00 crore respectively has been fully provided for.

For and on behalf of Board of Director

(Rajeev Kalra)	**(Subodh Gupta)**	**(Dr. Nalin Shinghal)**
Company Secretary	Director (Finance)	Chairman and Managing Director
M.No.14567	**DIN:08113460**	**DIN: 01176857**

As per our report of even date attached

For Raj Har Gopal & Co.	**For Tiwari & Associates**	**For Mahesh C. Solanki & Co.**
Chartered Accountants	Chartered Accountants	Chartered Accountants
FRN 002074N	**FRN- 002870N**	**FRN- 006228C**
(CA Gopal Krishan)	**(CA. Krishan Kumar)**	**(CA.Deepesh Shah)**
Partner	Partner	Partner
M.No.081085	**M. No. 085415**	**M. No. 404990**

Place : New Delhi
Date : June 13, 2020

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	:	NIL
(b)	Nature of contracts/arrangements/transactions	:	NIL
(c)	Duration of the contracts / arrangements/transactions	:	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	:	NIL
(f)	Date(s) of approval by the Board	:	NIL
(g)	Amount paid as advances, if any	:	NIL
(h)	Date on which the special resolution was passed in general meeting as required under proviso to section 188	:	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	:	NIL
(b)	Nature of contracts/arrangements/transactions	:	NIL
(c)	Duration of the contracts / arrangements/transactions	:	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	NIL
(e)	Date(s) of approval by the Board, if any	:	NIL
(f)	Amount paid as advances, if any	:	NIL

For and on behalf of the Board of Directors of
BHARAT HEAVY ELECTRICALS LTD.

Dr. Nalin Shinghal
Chairman & Managing Director

Place: New Delhi
Dated: 28.08.2020

Annexure - IX to the Board's Report
INDEPENDENT AUDITOR'S REPORT

To the Members of

Bharat Heavy Electricals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bharat Heavy Electricals Limited ("the Company"),** which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements") in which are incorporated the returns for the year ended on that date for 19 branches audited by us and 10 branches audited by the branch auditors of the company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115. The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation. **Refer Note 49** to the standalone financial statements.	**Principal Audit Procedures** Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness and other related material items.
Accounting Practice Change in revenue Recognition for items manufactured and ready for dispatch Ind AS 115 The Company has retrospectively adopted the following guidelines in respect of revenue recognition for items manufactured and ready for dispatch: The Cost of Manufactured items ready for dispatch for projects will also be considered as cost incurred for measuring the progress under input method for recognizing revenue over time. **Refer Note 50** to the standalone financial statements.	**Principal Audit Procedures** We assessed the Company's internal process to identify the impact of adoption of the new accounting procedure. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Verified the approval by Audit Committee of the board vide minutes of the BLAC dated 11.02.2020. • Verified the opinion dated 10.02.2020 taken by the company from Expert Advisory Committee of ICAI • Evaluated the design of internal controls relating to implementation of the new revenue accounting procedure. • Selected the identified items considered for inclusion in input method , and tested the operating effectiveness of the internal control, relating to identification of the items and determination of price. • Performed analytical procedures and test of details for reasonableness and other related material items.

Assessment and recoverability of Trade Receivables and Contract Assets	Principal Audit Procedures
The Company has trade receivables outstanding (net) of ₹ 12378.05 crore and contract assets of ₹ 24093.05 crore at the end of March 31, 2020. These balances are related to revenue recognized in line with Ind AS 115 "Revenue from contracts with customers" for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matters in the audit due to its size and high level of management judgment. **Refer Notes 6,9,11,17,49** to the standalone financial statements.	We have assessed the Company's internal process to recognize the revenue and review mechanism of trade receivables and contract assets. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Evaluated the process of invoicing, verifications, and reconciliations with customers. • Obtained the list of project wise outstanding details and its review mechanism by the management. • Reviewed the guidelines and policies of the Company on impairment of trade receivables and contract assets. • Tested the accuracy of aging of trade receivables and contract assets at the year end on sample basis. • Performed analytical procedures and test of details for reasonableness, recoverability and other related material items.

Emphasis of Matter

We draw attention to Note 51 to the Standalone Financial Results in which the Company describes the impact arising from the COVID 19 pandemic .

Our report is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management of Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/information of **10 (Ten)** branches included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of ₹ **36782 crore** as at 31st March, 2020 and total revenue of ₹ **11651 crore** for the year ended on that date, as considered in the standalone financial statements. The financial statements/ information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by Section 143 (3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.

c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch

auditors have been sent to us and have been properly dealt with by us in preparing this report

d. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

e. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015.

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

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

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

i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. **Refer Note 41** to the financial statements.

ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. **Refer Note 48** to the financial statements.

iii. There has been no delay in transferring the amount, required to be transferred in accordance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the Investor Education and Protection Fund by the Company.

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

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

(CA. Gopal Krishan)
Partner
M. No. 081085
UDIN:20081085AAAAFS7960

For Tiwari & Associates
Chartered Accountants
FRN - 002870N

(CA. Krishan Kumar)
Partner
M. No. 085415
UDIN:20085415AAAAAI1679

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

(CA. Deepesh Shah)
Partner
M. No. 404990
UDIN:20404990AAAAAA7876

Place : New Delhi / Indore
Date : June 13, 2020

"Annexure A" to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone financial statements of Bharat Heavy Electricals Limited ("the Company"), for the year ended March 31, 2020]

i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) According to the information and explanations given to us, physical verification of fixed assets is being conducted in a phased manner by the management under a programme designed to cover all the property, plant and equipment including intangible assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.

(c) The details of title deeds of immovable properties not held in the name of the Company are given in note no. 3.1 (a to f) to the Financial Statements.

ii) As explained to us physical verification of inventory has been conducted by the management under Perpetual Inventory Programme at regular intervals during the year except for stock of work in progress and finished goods in few units where these are verified at the year end with reference to the inspection reports and production reports of the Production Planning Department of such units. In regard to stocks lying with contractors/fabricators and other parties, confirmations were received in few cases only. In our opinion the frequency of verification is reasonable .No material discrepancies has been reported.

iii) According to the information given to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Therefore, clauses (iii) (a), (iii) (b) and (iii) (c) of Paragraph 3 of the Order are not applicable to the Company.

iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.

v) Based on our examination of the Company's records and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014.

vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.

vii) (a) According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues as applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, the particulars of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Goods and Service Tax which have not been deposited on account of dispute are as under:

(₹ in crore)

Sl. No.	Name of the Statute	Nature of the Dues	Pending Amount	Amount paid under protest	Forum where dispute is pending
1	Central Sales Tax Act, Value Added Tax and Sales Tax Act of various States	Sales Tax, VAT	11.39	5.70	Assessing Officer
			497.09	60.39	Dy. Commissioner / Jt. Commissioner / Commissioner (Appeals)
			335.44	137.91	Appellate Tribunal
			35.37	20.90	High Court
			4.84	4.84	Supreme Court
			325.40	1.78	Various Appellate Authorities
2	Central Excise Act, 1944	Excise Duty	43.79	-	Assessing Officer
			32.53	0.02	Commissioner (Appeals)
			55.85	4.39	Appellate Tribunal
			29.04	1.00	High Court
			0.55	0.55	Supreme Court

(₹ in crore)

Sl. No.	Name of the Statute	Nature of the Dues	Pending Amount	Amount paid under protest	Forum where dispute is pending
3	Service Tax under the Finance Act, 1994	Service Tax	1.18	-	Assessing Officer
			18.51	0.57	Commissioner (Appeals)
			769.08	12.86	Appellate Tribunal
			4.86	-	Various Appellate Authorities
4	Customs Act,1962	Custom Duty	5.80	5.80	High Court

viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or Government. The Company has not issued any debentures.

ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) and term loans. Hence, the same is not applicable to the Company.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi) In terms of Notification no. G.S.R. 463(E) dt. 05-06-2015 issued by the Ministry of Corporate Affairs, the provisions of section 197 of the Companies Act, 2013 relating to managerial remuneration are not applicable to the Company.

xii) Since the Company is not a nidhi Company, provisions of clause no. 3(xii) do not apply to the Company;

xiii) According to the records of the Company examined by us and the information and explanations given to us, the related party transactions are in compliance with section 177 and 188 of the Companies Act, 2013 and have been disclosed in the Financial Statements.

xiv) Based on our examination and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or debentures during the year under review. Therefore, provision of clause no. (xiv) is not applicable to the Company.

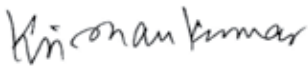
xv) Based on our examination and the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.

xvi) Based on our examination and the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India. Act, 1934.

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

(CA. Gopal Krishan)
Partner
M. No. 081085
UDIN:20081085AAAAFS7960

For Tiwari & Associates
Chartered Accountants
FRN - 002870N



(CA. Krishan Kumar)
Partner
M. No. 085415
UDIN:20085415AAAAAI1679

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

(CA. Deepesh Shah)
Partner
M. No. 404990
UDIN:20404990AAAAAA7876

Place : New Delhi / Indore
Date : June 13, 2020

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

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

We have audited the internal financial controls over financial reporting of Bharat Heavy Electricals Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

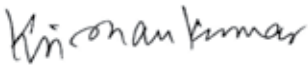
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA. Gopal Krishan)
Partner
M. No. 081085
UDIN:20081085AAAAFS7960

For Tiwari & Associates
Chartered Accountants
FRN - 002870N



(CA. Krishan Kumar)
Partner
M. No. 085415
UDIN:20085415AAAAAI1679

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

(CA. Deepesh Shah)
Partner
M. No. 404990
UDIN:20404990AAAAAA7876

Place : New Delhi / Indore
Date : June 13, 2020

"ANNEXURE C" TO INDEPENDENT AUDITOR'S REPORT

Directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Bharat Heavy Electricals Limited (Standalone) for the year 2019-20

S. No.	Areas Examined	Replies
1	Whether the Company has system in place to process all the accounting transactions through IT system. If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to the information and explanations given to us and based on our examination of the records of the company, there has been no restructuring/ waiver/ write off of debts/loans/ interest etc. made by a lender due to the company's inability to repay the loan
3	Whether fund received / receivable for specific schemes from Central / State agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	Fund received / receivable for specific schemes from Central / State agencies were properly accounted for /utilized as per its term and conditions

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

(CA. Gopal Krishan)
Partner
M. No. 081085
UDIN:20081085AAAAFS7960

For Tiwari & Associates
Chartered Accountants
FRN - 002870N

(CA. Krishan Kumar)
Partner
M. No. 085415
UDIN:20085415AAAAAI1679

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

(CA. Deepesh Shah)
Partner
M. No. 404990
UDIN:20404990AAAAAA7876

Place : New Delhi / Indore
Date : June 13, 2020

गोपनीय

संख्या.:DGA (Energy)/Rep/Aes/BHEL/2020-21/ 92

सत्यमेव जयते

INDIAN AUDIT & ACCOUNTS DEPARTMENT
OFFICE OF THE
DIRECTOR GENERAL OF AUDIT (ENERGY)
DELHI

दिनांक/Dated: 11.08.2020

सेवा में,

अध्यक्ष एवं प्रबंध-निदेशक,
भारत हैवी इलेक्ट्रिकल्स लिमिटेड
नई दिल्ली

महोदय,

विषय:-31 मार्च 2020 को समाप्त वर्ष के लिए भारत हैवी इलेक्ट्रिकल्स लिमिटेड , नई दिल्ली के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, भारत हैवी इलेक्ट्रिकल्स लिमिटेड , नई दिल्ली के 31 मार्च 2020 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

डी. के. शेखर

(डी. के. शेखर)
महानिदेशक

छठा एवं सातवाँ तल, ऐनेक्सी बिल्डिंग, 10, बहादुरशाह ज़फर मार्ग, नई दिल्ली - 110002
6th & 7th floor, Annexe Building, 10 Bahadur Shah Zafar Marg, New Delhi - 110002
Tel: 011-23239227, Fax: 011-23239211, E-mail: pdaenergydl@cag.gov.in

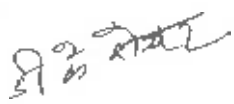
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BHARAT HEAVY ELECTRICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Bharat Heavy Electricals Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 June 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Bharat Heavy Electricals Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(D.K. Sekar)
Director General of Audit (Energy),
Delhi

Place: New Delhi
Dated: 11 August 2020

FINANCIAL STATEMENTS

Standalone Financial Statements 164

Balance Sheet as at March 31, 2020

(` in Crore)

W Œ Ÿ µ o Œ •	Note	As at March 31, 2020		As at March 31, 2019	
A. ASSETS					
(1) E } v r µ Œ Œ v š •• š •					
(a) W Œ } ‰ Œ š Ç U ‰ o v š v ‹ µ] ‰ u v š	3a		2735.47		2883.92
(b) ‰] š o Á } Œ l r] v r ‰ Œ } P Œ ••	3b		306.74		223.21
(c) / v š v P] o •• š •	4a		78.61		83.07
(d) / v š v P] o •• š • µ v Œ À o } ‰ u v š	4b		7.26		12.23
(e) &] v v] o •• š •					
(i) Investments	5	669.51		669.36	
(ii) Trade receivables	6	5270.43		3935.20	
(iii) Loans	7	83.17	6023.11	82.82	4687.38
~ (• (Œ Œ š Æ •• š • ~ v š } (o]] o] Ÿ ••	8		2756.21		3497.37
~ P • K š Z Œ v } v r µ Œ Œ v š •• š •	9		16660.49		14671.78
d } š o v } v r µ Œ Œ v š •• š •			28567.89		26058.96
~ î • µ Œ Œ v š •• š •					
(a) / v À v š } Œ] •	10		8905.46		7797.29
(b) &] v v] o •• š •					
(i) Trade receivables	11	7107.62		11860.80	
(ii) Cash and cash equivalents	12	1402.86		795.60	
(iii) Bank balances other than cash and cash equivalents	13	5015.70		6707.74	
(iv) Loans	14	134.99		157.45	
(v) K š Z Œ . v v] o •• š •	15	123.85	13785.02	162.19	19683.78
(c) µ Œ Œ v š š Æ •• š • ~ v š •	16		229.02		-
(d) K š Z Œ µ Œ Œ v š •• š •	17		9784.03		10891.02
d } š o µ Œ Œ v š •• š •			32703.53		38372.09
d K d > ^ ^ d ^			61271.42		64431.05
X Y h / d z E > / / > / d / ^					
~ ï • ‹ µ] š Ç					
(a) ‹ µ] š Ç • Z Œ ‰] š o	18		696.41		696.41
(b) K š Z Œ ‹ µ] š Ç	18a		28484.80		30735.39
d } š o ‹ µ] š Ç			29181.21		31431.80

Balance Sheet as at March 31, 2020

(` in Crore)

W Œ Ÿ µ o Œ •	Note	As at March 31, 2020		As at March 31, 2019	
>]]o]Ÿ •					
(4) E}vr µŒŒ vš o]]o]Ÿ •					
(a) &]v v] o o]]o]Ÿ •					
(i) Borrowings	19	75.37		95.45	
(ii) Trade payables	20				
(i) Total outstanding dues of micro enterprises small enterprises		8.25		-	
(ii) Total outstanding dues of creditors other than m enterprises and small enterprises		999.62		702.98	
~]]]KšZ Œ .v v] o o]]o]Ÿ •	21	159.02	1242.26	91.53	889.96
(b) W Œ}À]•]}v•	22		5247.89		5463.14
(c) KšZ Œ v}vr µŒŒ vš o]]o]Ÿ •	23		2952.65		3615.88
d}š o v}vr µŒŒ vš o]]o]Ÿ •			9442.80		9968.98
~ñ• µŒŒ vš o]]o]Ÿ •					
(a) &]v v] o o]]o]Ÿ •					
(i) Borrowings	24	4933.39		2431.74	
(ii) Trade payables	25				
(i) Total outstanding dues of micro enterprises small enterprises		492.12		764.91	
(ii) Total outstanding dues of creditors other than mi enterprises and small enterprises		8399.86		10610.20	
(iii) KšZ Œ .v v] o o]]o]Ÿ •	26	1482.72	15308.09	2068.14	15874.99
(b) W Œ}À]•]}v•	27		3081.78		2485.51
(c) µŒŒ vš š Æ o]]o]Ÿ • ~v š•	16		-		91.40
(d) KšZ Œ µŒŒ vš o]]o]Ÿ •	28		4257.54		4578.37
d}š o µŒŒ vš o]]o]Ÿ •			22647.41		23030.27
d}š o o]]o]Ÿ •			32090.21		32999.25
dKd > Yh/dz E >/ />/d/ ^			61271.42		64431.05
•]• }(‰Œ ‰ Œ Ÿ}vU u •µŒ u vš ~ •]Pv].	2				
dZ }u‰ vÇ]vP v}š • Œ v]vš PŒ o ‰ Œš }(šZ • .v v] o •š š u vš•					

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Company Secretary
M.No. 14567

~^µ } Z 'µ‰š •
Director (Finance)
DIN: 08113460

~ ŒX E o]v ^Z]vPZ o•
Chairman and Managing Director
DIN: 01176857

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Chartered Accountants
FRN - 002074N

&}Œ d]Á Œ] ~ ••}] š •
Chartered Accountants
FRN - 002870N

&}Œ D Z •Z X ^}o vl] ~ }X
Chartered Accountants
FRN- 006228C

~ '}‰ o <Œ]•Z v•
Partner
M.No. 081085

~ X <Œ]•Z v <µu Œ•
Partner
M. No. 085415

(CA.Deepesh Shah)
Partner
M. No. 404990

Place : New Delhi
Date : June 13, 2020

^š š u vš }(WŒ}.š v >}••

For the year ended March 31, 2020

(` in crore)

WŒŸ µoŒ•	Note	For the year ended March 31, 2020		For the year ended March 31, 2019	
/E KD					
ZÀ vµ (Œ}u }‰ŒŸ}v•	29		21486.06		30422.68
Other income	30		580.58		677.64
dKd > /E KD			22066.64		31100.32
EXPENSES					
Dš Œ]o }v•µu‰Ÿ}vU ŒŸ}v v vP]v Œ	31		15079.94		19248.97
ZvP]v]vÀvš}Œ]•}(.v]•Z P}}•v Á}Œ	32		(1015.53)		(990.80)
u‰Œ}v.š• Æ‰v••	33		5403.47		5501.60
Dvµ(šµŒU u]v]•šŒŸ}vU •oo]vP v]•šŒ	34		1995.60		2693.57
Provisions	35		255.46		1837.38
Finance costs	36		506.95		287.29
‰ŒŸ}v ~ u}ŒŸ• Ÿ}v Æ‰v••	3.1/4.1		502.86		474.81
dKd > yW E^ ^			22728.75		29052.82
WŒ}.š (}Œ šÆ			(662.11)		2047.50
Tax expenses	37				
• µŒšŒšÆ		1.52		735.07	
• (ŒŒ šÆ		809.34	810.86	103.78	838.85
WZK&/d &KZd, z Z ~ •			(1472.97)		1208.65

^š š u vš }(WŒ}.š v >}••

For the year ended March 31, 2020

(` in crore)

W ŒŸ µo Œ•	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Kd, Z KDWZ , E^/s /E KD	38		
/šu• šZ š Á]oo v}š Œ o ••]. š} ‰Œ}.š }Œ o}•• ~v š }(š Æ•			
Z u •µŒ u vš }(.v u‰o}Ç v .š•		(273.88)	(119.18)
Kd, Z KDWZ , E^/s /E KD &KZ d, z Z ~ •		(273.88)	(119.18)
dKd > KDWZ , E^/s /E KD &KZ d, z Z ~ = •		(1746.85)	1089.47
Œv]vP• ‰ Œ ‹µ]šÇ •Z Œ	39		
~í• •] €& À oµ }($ î Z•		(4.23)	3.33
~î•]oµš €& À oµ }($ î Z•		(4.23)	3.33
•]• }(‰Œ ‰ Œ Ÿ}vU u •µŒ u vš v •]Pv].2 vš }µvŸvP ‰}o]] •			
dZ }u‰ vÇ]vP v}š • Œ v]vš PŒ o ‰ Œš }(šZ • .v v] o •š š u vš•			

&}Œ v }v Z o(}(} Œ }( ]Œ š}Œ•

~Z i À < oŒ •
Company Secretary
M.No. 14567

~^µ } Z 'µ‰š •
Director (Finance)
DIN: 08113460

~ ŒX E o]v ^Z]vPZ o•
Chairman and Managing Director
DIN: 01176857

• ‰ Œ }µŒ Œ ‰}Œš }(À v š © Z

&}Œ Z i , Œ '}‰ o ~ }X
Chartered Accountants
FRN - 002074N

&}Œ d]Á Œ] ~ ••}] š • &}Œ D Z •Z X ^}o vl] ~ }X
Chartered Accountants
FRN - 002870N

Chartered Accountants
FRN- 006228C

~ '}‰ o <Œ]•Z v•
Partner
M.No. 081085

~ X <Œ]•Z v <µu Œ•
Partner
M. No. 085415

(CA.Deepesh Shah)
Partner
M. No. 404990

Place : New Delhi
Date : June 13, 2020

^š š u vš }(Z vP •]v ‹µ]šÇ

For the year ended March 31, 2020

X ‹µ]šÇ ^Z Œ ‰]š o (` in Crore)

‹µ]šÇ •Z Œ • }(/EZ î Z]••µ U •µ • Œ]	Eµu Œ }(•Z Œ • v (µooÇ ‰]		u}µvš	
	2019-20	2018-19	2019-20	2018-19
Balance at the beginning of the period	3482063355	3671400000	696.41	734.28
Less: Shares bought back		189336645		37.87
Balance at the end of the period	3482063355	3482063355	696.41	696.41

XKšZ Œµ]šÇ

For the year ended March 31, 2020

(` in Crore)

• Œ]‰Ÿ}v	Z • ŒÀ • v •µŒ‰oµ•				KšZ Œ]š u• }(other }u‰Œ Z v	Total other •]À‹µ]šÇ
	‰]š oZ Z • ŒÀ •	‰]šo u‰Ÿ}v Z • ŒÀ •	' v Œ oZš]v	• Œv]v P•]v }u		
o v • š ‰Œ]o ìíU îìíõ	35.18	37.87	30,476.66	326.91	(141.23)	30,735.39
Add: Total comprehensive income for the year	-	-	-	(1472.97)	(273.88)	(1746.85)
> ••W &]v o]À] v (}Œ &z îìíôríõ-€ E}š ðì•-			-	417.85	-	417.85
> ••W]À] v]•šŒ] µŸ}v š Æ €E}-š ðì•			-	85.89	-	85.89
Balance as at March 31, 2020	35.18	37.87	30,476.66	(1649.80)	(415.11)	28,484.80

^š š u vš }(Z vP •]v ‹µ]šÇ

For the year ended March 31, 2020

For the year ended March 31, 2019 (` in Crore)

• Œ]‰Ÿ}v	Z • ŒÀ • v •µŒ‰oµ•				Kš Z Œ]š other }u‰Œ Z v•]À	u• }(Total other µ]šÇ
	‰]š oZ Z • ŒÀ	‰]š ou‰Ÿ}v Z • ŒÀ	' v Œ oZ š]v •Z • ŒÀ	• Œv]v • ŒÀ P•]v }u		
o v • š ‰Œ]o ìíUîìíô	35.18	-	32,104.96	(212.61)	(22.05)	31,905.48
W /v ^rííñ šŒ v•]Ÿ}v iµ•šu vš	-	-	-	126.49	-	126.49
Add: Total Comprehensive Income for the year	-	-	-	1,208.65	(119.18)	1,089.47
l~> •••W dŒ v•(ŒŒ š} ‰]š o Œ -u‰Ÿ}v37.87 • ŒÀ		(37.87)		-	-	-
> ••W dŒ v• Ÿ}v }•š Œ o š š} µÇ - l €E}š -íô•		-		8.32	-	8.32
> ••W u}µvš ‰] µ‰}v µÇ l €E}š -íô•		-	1590.43	-	-	1590.43
> ••W &]v o]À] v (}Œ &z îìíóríô €-E}š ðì•		-		374.49	-	374.49
> ••W /vš Œ]u]À] v (}Œ &z îìíôríõ-€ E}š ðì•		-		278.57	-	278.57
> ••W]À] v]•šŒ] µŸ}v š Æ € E}š - ðì•		-		134.24	-	134.24
Balance as at March 31, 2019	35.18	37.87	30,476.66	326.91	(141.23)	30,735.39

&}Œ v }v Z o(}(} Œ }( ]Œ š}Œ•

~Z i À < oŒ •
Company Secretary
M.No. 14567

~^µ } Z 'µ‰š •
Director (Finance)
DIN: 08113460

~ ŒX E o]v ^Z]vPZ o•
Chairman and Managing Director
DIN: 01176857

• ‰ Œ }µŒ Œ ‰}Œš }(À v š © Z

&}Œ Z i , Œ '}‰ o ~ }X
Chartered Accountants
FRN - 002074N

&}Œ d]Á Œ] ~ ••}] š •
Chartered Accountants
FRN - 002870N

&}Œ D Z •Z X ^}o vl] ~ }X
Chartered Accountants
FRN- 006228C

~ '}‰ o <Œ]•Z v•
Partner
M.No. 081085

~ X <Œ]•Z v <µu Œ•
Partner
M. No. 085415

(CA.Deepesh Shah)
Partner
M. No. 404990

Place : New Delhi
Date : June 13, 2020

^š š u vš }(•Z G}Á

for the year ended March 31, 2020

(` in Crore)

W Œ Ÿ µ o Œ •	For the year ended March 31, 2020	For the year ended March 31, 2019
X •Z G}Á (Œ}u }‰ Œ Ÿ v P ŸÀ]Ÿ •		
W}Œš (}Œ š Æ	(662.11)	2047.50
iµšu vš• (}Œ W		
W}ŒÀ]•]}v v Á Œ]š }+	244.44	1975.43
‰ŒŸ}v v u}ŒŸ• Ÿ}v	502.86	474.81
Finance cost (including unwinding of interest)	506.95	287.29
/vš Œ •š ~]À] v]v }u	(525.48)	(615.56)
Others	(16.15)	(15.13)
•Z P v Œ š (Œ}u }‰ Œ Ÿ}v• (}Œ Á}Œl]vP ‰]š o Z vP •50.51		4154.34
iµ•šu vš (}Œ Z vP •]v Á}Œl]vP ‰]š oW		
Trade Receivables	3370.09	264.35
Contract Assets	(1618.53)	(4966.07)
Inventories	(1095.10)	(1861.45)
>} v•U À v • ~ }šZ Œ •• š•	391.79	(76.11)
^µ š}š o	1048.25	(6639.28)
Trade payable	(2178.24)	980.97
Advances from customers, deposits and others	(1842.82)	(1114.36)
Provisions	353.28	(816.52)
^µ š}š o	(3667.78)	(949.91)
E š •Z ~µ•]v• l (Œ}u Á}Œl]vP ‰]š o	(2619.53)	(7589.19)
•Z P v Œ š (Œ}u }‰ Œ Ÿ}v•	(2569.02)	(3434.85)
Z(µv }( ]v }u š Æ •	0.00	408.68
/v}u š Æ • ‰]	(321.94)	(829.41)
E š •Z]vG}Á (Œ}u }‰ Œ Ÿ v P ŸÀ]Ÿ •	(2890.96)	(3855.58)
X •Z G}Á (Œ}u]vÀ •Ÿ v P ŸÀ]Ÿ •		
Z u‰Ÿ}v l u šµŒ]šÇ }(vl ‰}•]š• ~Z À]vP }Œ]P]v o u šµŒ]šÇ }(u}Œ šZ v ï months)	1700.00	1700.00
Interest received	538.74	588.42
W}Œ • (Œ}u i}]vš À všµŒ •	0.27	17.30
Income received from mutual funds	6.43	17.00
]À] v ŒÀ (Œ}u i}]vš À všµŒ •	16.30	16.18
Sale of property, plant and equipment	9.30	1.04
Purchase of property, plant and equipment	(434.50)	(425.04)
E š •Z ~µ•]v• l (Œ}u]vÀ •Ÿ v P ŸÀ]Ÿ •	1836.54	1914.91

^š š u vš }(•Z G}Á

for the year ended March 31, 2020

(` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2019	For the year ended March 31, 2018
X •Z G}Á (Œ}u .v v]vP ŸÀ]Ÿ •		
Proceeds from short term borrowings	2501.65	2,431.74
WŒ} • l ~Œ ‰ Çu vš• }(o • } o]P Ÿ}v ~WŒ]v]‰ o•	(7.66)	68.20
WŒ} • l ~Œ ‰ Çu vš• }(o • } o]P Ÿ}v ~/vš Œ •š•	(17.32)	(13.75)
µÇ l }(‹µ]šÇ •Z Œ • ~]v oµ]vP ‰Œ u]µu v Æ‰ v• •	-	(1636.62)
]À] v ‰] ~/v oX]À] v]•šŒ] µŸ}v š Æ•	(504.56)	(786.99)
Interest paid	(310.43)	(94.99)
E š •Z ~µ•]v• l (Œ}u .v v]vP ŸÀ]Ÿ • ~Œ (Œ ‰}]vš ï•1661.68		(32.41)
X E š]v Œ • l~ Œ • •]v •Z v •Z ‹µ]À o vš•	607.26	(1973.08)
Opening balance of cash and cash equivalents	795.60	2768.68
o}•]vP o v }(•Z v •Z ‹µ]À o vš• €Z (Œ E}š íî•	1402.86	795.60
~í• ^š š u vš }(•Z G}Á Z • v ‰Œ ‰ Œ µv Œ šZ]v]Œ š u šZ} • • š }µš]v šZ /		
~î• WŒ À]}µ• Ç Œ–• .PµŒ • Z À v Œ PŒ}µ‰ lŒ o ••](ÁZ Œ À Œ ‰‰o] o		
~ï• /v •Z G}Á (Œ}u .v v]vP ŸÀ]Ÿ • šZ Œ]• v} v}v •Z]š u µŒ]vP šZ Ç ŒX		
~ð•o}•]vP o v }(•Z ~ •Z ‹µ]À o vš•]v oµ • Æ Z 1v15 crore (Previous year ` 0.02 crore).		

&}Œ v }v Z o(}(} Œ }( ]Œ š}Œ•

~Z i À < oŒ •
Company Secretary
M.No. 14567

~^µ } Z 'µ‰š •
Director (Finance)
DIN: 08113460

~ ŒX E o]v ^Z]vPZ o•
Chairman and Managing Director
DIN: 01176857

• ‰ Œ }µŒ Œ ‰}Œš }(À v š © Z

&}Œ Z i , Œ '}‰ o ~ }X
Chartered Accountants
FRN - 002074N

&}Œ d]Á Œ] ~ ••}] š • &}Œ D Z •Z X ^}o vl] ~ }X
Chartered Accountants
FRN - 002870N

Chartered Accountants
FRN- 006228C

~ '}‰ o <Œ]•Z v•
Partner
M.No. 081085

~ X <Œ]•Z v <µu Œ•
Partner
M. No. 085415

(CA.Deepesh Shah)
Partner
M. No. 404990

Place : New Delhi
Date : June 13, 2020

E}š • š} šZ .v v] o •š š u vš• (}Œ šZ Ç Œ v D Œ Z

E}š €í• }u‰ vÇ /v(}Œu Ÿ}v

Bharat Heavy Electricals Limited (“BHEL” or “the Company”) is a ‰µ o] o]u]š }u‰ vÇ }u]]o]v /v] v Z •]š•(Œ P]•š Œ }8 at BHEL House, Siri fort, New Delhi-110049

The Company is an integrated power plant equipment manufacturer v]• vP P]v •]PvU vP]v Œ]vPU u vµ(dZ šµŒZU Œ P v•]vŒ Ÿ‰vU š }(‰ Œ]}] ‰Œ š •ŸvPU }uu]••]}v]vP v • ŒÀ]]vP }(Á] services for the core sectors of the economy, viz. Power, transmission, /v µ•šŒÇU dŒ v•‰}Œš Ÿ}vU Œ v Á o v ŒPU(µošŒU•K o Œ •]•µo À oµ • }(}u‰ vÇ- (v ~ Œ}•‰ X Ç u v P u vš šZ Ÿu šZ •• š]• ‹µ]Œ µŒ]vP Z .v y] o Ç ŒX

E}š €î• •]• }(WŒ ‰ Œ Ÿ}vU D •µŒ u vš v ^]Pv]. vš }µvŸvP ‰}o]] •

]]]•u‰Ç} v .š ‰o v• u‰o}Ç .v v .š ‰o v• v o}vP š Œu µ•µŒ }v šZ •]• }(šµ Œ] o ••µu‰Ÿ Z vP •]v šZ • ••µu‰Ÿ}v• u Ç Z À]u‰ u}µvš }(} o]P Ÿ}v v Æ‰ v• • ~/v] v }µvŸvP ^š v Œ • ~/v r ^• • v}]ŸÀ.W}Œ]Ç]D•]v]•šŒ}Ç }(}Œ‰}Œ š +]Œ• µv Œ šZ }u‰ v] • Á oo • Á]šZ šZ]Ÿ}v o Œ ‹µ]Œ u vš• ‰o} statements as set forth in Companies Act, 2013 and amended thereof.

• •]• }(u µvŒš

dZ.v v] o •š š u vš• Z À v ‰Œ ‰ Œ }v µP]µvPš }v ‰ŒŒz] Ÿ}v v µuµo š]u‰ •]• v }v v Œµ o u šZ} }(}µvŸvP]• µ•]v ‰Œ ‰ Œ Ÿ}v }(šZ .v v] o •š š u vš• Æ ‰š • ‰Œ] Ÿ}v }v ‰Œ}‰ Œ šÇU ‰o vš v ‹µ]š }šZ ŒÁ]• u vŸ}v]v šZ ‰}o] ÇX

• &µv Ÿ}v o •v v‰Œ}v µŒŒ v Ç

dZ .v v] o •š š u vš• Œ ‰Œ ‰ Œ]v /EŽU îÁï]Z Æ• ‰š]v šZ (}oo}Á]vP]š u• Á }u‰ vÇ[• (µv Ÿ}v o µŒŒ v ÇX o]( ]• • }v š Zv] ooÇ •• •• •Ÿu š µ

• h• }(Ÿu š • v iµ P u vš•

dZ‰Œ ‰ Œ Ÿ}v }(šZ .v v] o •š š u vš• /v ^ Œ ‹µ]Œ • u v P u vš š} u l iµ P u vš ••µu‰Ÿ}v• šZ š + š šZ ‰‰o] Ÿ}v }(šZ Œ ‰}Œš u}µvš• }(•• š•U o]]o]Ÿ •U šµ o Œ •µoš• u Ç]+ Œ (Œ}u šZ • •Ÿu µv ŒoÇ]vP ••µu‰Ÿ}v• Œ Œ À] Á }v Z À]•]}v• š} }µvŸvP •Ÿu š • Œ Œ }Pv]•

•• š š P}ŒÇ	(Years)
Œ Ÿ}v ‹µ]‰u vš U ‰]š o š}}o ~ š	5
Œ]v P U • Á Œ P ~ Á š Œ •µ‰ ‰	30
Servers and networks	5
^}o Œ W}Á Œ ' v Œ Ÿ}v Wo vš	25

Œ]Ÿo •Ÿu š • v iµ P u vš•]v ‰‰oÇ]vP •Ÿu š • v iµ P u vš• u]v ‰‰oÇ]vP }µvŸvP Z À •]Pv]. vš + š }v šZ u}µvš• Œ }Pv]•]v šZ v]o statements are as follows:

]• Z À vµ

The Company uses input method based on cost approach in }µvŸvP (}Œ šZ Œ À vµ]v Œ •‰ š }(h• }( ]v‰µš u šZ} Œ ‹µ]Œ • šZ }u‰ vÇ šš Œ u Ÿ}v]‰ Œ i•š •]š •W dZ }•š }(Œ} • Œ o ŸÀ š} šZ š}šo Æ‰ š }•š•]v šZ• (µo Ç Ÿ}v]Œ}Ÿ]š}À Œ šZ š vµŒ }(šZ ‰ Œ(}Œu v } o]P Ÿ}vX dZ •Ÿu š • Œ Œ o Á Ç}v]vµPoÇ o šŒ] o]v•š oo Ÿ}v• v during the term of the contract and the company re-measures]š• ‰Œ}PŒ •• š}Á Œ • }u‰o š • Ÿ•(Ÿ}vš }(µ]š•]‰ šZ (}Œu v š L Œ Œ š]v]vP Œ •] } o]P Ÿ}v• • Ÿ•. }À Œ Ÿu š šZ v }(Z Œ ‰}ŒŸvP ‰ Œ]} X

}u‰ vÇ µ‰ š •]š• •Ÿu š šŒ v• Ÿ}v ‰Œ period, to represent faithfully the circumstances present at the v]}(šZ Œ ‰}ŒŸvP ‰ Œ]} v šZ Z vP µŒ]vP šZ Œ ‰}ŒŸvP ‰ Œ]} X

]]•W}Œ‰ ŒšÇU ‰o vš v ‹µ]‰u vš dZ šµŒZU Œ P v•]vŒ Ÿ‰vU š }(‰ Œ]}] ‰Œ Œ•vP Ÿv(P‰šŒ} µ••š[v Æ‰ š µ• (µo o](Œ •] o À oµ š šZ v }( ]š• o](X dZ Ç u v P u vš šZ Ÿu šZ •• š]• ‹µ]Œ µŒ]vP Z .v y] o Ç ŒX

]]]•u‰Ç} v .š ‰o v• u‰o}Ç .v v .š ‰o v• v o}vP š Œu µ•µŒ }v šZ •]• }(šµ Œ] o ••µu‰Ÿ Z vP •]v šZ • ••µu‰Ÿ}v• u Ç Z À]u‰ u}µvš }(} o]P Ÿ}v v Æ‰ v• • ~/v] v }µvŸvP ^š v Œ • ~/v r ^• • v}]ŸÀ.W}Œ]Ç]D•]v]•šŒ}Ç }(}Œ‰}Œ š +]Œ• µv Œ šZ }u‰ v] • Á oo • Á]šZ šZ]Ÿ}v o Œ ‹µ]Œ u vš• ‰o} Assessments undertaken in recognising provisions and }vŸvP v]• Z À v u • ‰ Œ šZ •š i u vP uovš} •v v]v šZ µŒŒ vš À]o o]v

îXW}Œ‰ ŒšÇ Wo vš v ‹µ]‰u vš ~WW •

Property, plant and equipment (PPE) are carried at cost less ‰Œ Ÿ}v }v ‰Œ}‰ Œ šÇU ‰o vš v ‹µ]š }šZ ŒÁ]• u vŸ}v]v šZ ‰}o] ÇX any] •š}Œ] o }•š used abroad under contract) is charged on straight-line method as per the useful life prescribed in Schedule II of the Companies o]( ]• • }v š Zv] ooÇ •• •• •Ÿu š µ

•• š š P}ŒÇ	(Years)
Œ Ÿ}v ‹µ]‰u vš U ‰]š o š}}o ~ š	5
Œ]v P U • Á Œ P ~ Á š Œ •µ‰ ‰	30
Servers and networks	5
^}o Œ W}Á Œ ' v Œ Ÿ}v Wo vš	25

‰Œ Ÿ}v }v u šZ} }U µ• (µo o]À • v Œ •] }µvŸvP]v P]vP •]• X Œ Á] Á]v ŸÀ oÇX Z]PZšr}(rµ• •• š• (}µvŸvP ‰ Œ]}] ŸÀ oÇX Z]PZšr}(rµ• •• š• (shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

W Œ}‰ ŒšÇ Wo vš ~ `10,000/- or less and those Á Z}• Á Œ]© v }Áv À oµ • š šZ P]vv] `10,000/- or less, are depreciated fully. }v•šŒµ Ÿ}v }vš Œ š•X works (other than temporary structures) are depreciated over the

Assets used outside India pursuant to long term contracts are ‰Œ] š }À Œ šZ µŒ Ÿ}v }(šZ]v]Ÿ o borrowing costs, if any.

Temporary structures are fully depreciated in the year of }v•šŒµ Ÿ}vX

^]Pv]. vš }u‰}v vš• Á]šZ]+ Œ vš µ• (µo o]À • Œ for and depreciated separately.

ïX> • •

š šZ]v ‰Ÿ}v }(v ŒŒ vP u všU šZ whether such an arrangement is or contains a lease.

h‰}v]v]Ÿ o Œ }Pv]Ÿ}vU •• š• š l v }v o • Œ ‰]š o]] µv Œ Œ]PZšr}(rµ• •• š• š }•š Á]Z]Z }u‰Œ]• •]v]Ÿ o u •µŒ u vš }(o • o]]o]šÇ š ‰Œ • vš %Çu vš• o ••]v vŸÀ •U]v]Ÿ o]Œ š }•š‰Œ dismantling and removing the underlying assets, if any.

> • ‰ Çu vš• u µv Œ o • • Œ ‰‰}ŒŸv šZ .v v Æ‰ v• v šZ Œ µ Ÿ}v }(šZ o]]o]šÇX dZ .v v Æ‰ v•]• oo} š the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

&}Œ •• š• P]À v }v .v v o • U šZ }u‰ .v v]v }u }À Œ šZ o • š Œu µ•]vP + ŸÀ]vš Œ •š Œ š u šZ} X /v]Ÿ o]Œ š }•š•]v µŒŒ Œ u •µŒ u vš }(šZ .v v o • Œ]À o amount of income recognized over the lease term.

> •]v }u Œ]•]vP (Œ}u }‰ Œ ŸvP o •]• }À Œ šZ o • ‰ Œ]} }v •šŒ]PZš o]v ‰ Œ]}]]v Œ •]v o • Œ vš o•]•]v o]v]vG Ÿ}vX

ðX /vš vP] o •• š•

/vš vP] o]š u• }•ŸvP 100 Œ are evaluated (}Œ ‰]š o]Ì Ÿ}v v Œ ŒŒ] š }•š u}ŒŸÌ Ÿ}v v µuµo š]u‰]Œu všU](

/vš vP] o •• š• Œ u}ŒŸ•]v ^š š u vš µ •šŒ]PZšro]v u šZ} }À Œ šZ •Ÿu š š šZ šZ Ç Œ À]o o (}Œ µ• X dZ the intangible assets are as follows:

^}LÁ Œ ï Ç Œ•

Others 10 years

/vš vP] o •• š• Z`À 100/- or less at the beginning }(šZ Ç Œ Œ u}ŒŸÌ (µoo ÇX

u}ŒŸÌ Ÿ}v ‰ Œ]} v u}ŒŸÌ Ÿ}v u šZ}]v Z .v v] o Ç Œ v Z vP •U](vÇU • ‰Œ}•‰ ŸÀ oÇX

Æ‰ v]šµŒ }v Œ • Œ Z ŸÀ]Ÿ •]• Œ }Pv]Ì ‰Œ}.š v o}•• •]v µŒŒ X Æ‰ v]šµŒ]• ‰]š o]Ì }voÇ](šZ Æ‰ v]šµŒ • v/vš Œ •šµŒv }Œ o]• oÇU}Pv]Ì µ•]vP + ŸÀ the product or process is technically and commercially feasible, (µšµŒ }v}u] v .š• Œ ‰Œ} o v šZ }u‰ vÇ]vš v • š} v Z • •µ8] vš Œ •}µŒ • š} }u‰o š• µ• }Œ • oo šZ •• šX dZ Æ‰ v]šµŒ cost of materials, direct labour, overhead costs that are directly

©Œ] µš o š} ‰Œ ‰ Œ]vP šZ •• š (}Œ]ovšÇ costs, if any.

Assets acquired for purposes of research and development are capitalized.

ñX }ŒŒ}Á]vP }•š•

}ŒŒ}Á]vP }•š•]Œ šoÇ ©Œ] µš o š }v•šŒµ Ÿ}v }Œ ‰Œ} µ Ÿ}v }(‹µ o](Ç]vP • cost of such assets.

}u‰ vÇ šŒu]v • v •• š šZ š v •• Œ]oÇ š l • •µ •š vŸ considered as more than twelve months, to get ready for its intended use or sale is a qualifying asset for the purpose.

All other borrowing costs are recognized in the statement of

òX /vÀ •šu vš•]v ^µ •]] Œ] • ~ :}]vš À v /µš •šu vš P]v •µ •]] Œ] • v i}]vš À všµŒ cost less impairment losses, if any.

/(šZ]vš vŸ}v }(šZ u v P u vš]• š}]•‰]v v Œ (µšµŒ U]š]• o ••]. • Z o (}Œ lower of its carrying amount and fair value less costs to sell.

óXÀ vš}Œ]]v •oµ]v •šZ]v]Ÿ o v Œ µ šZ

Inventory is valued at cost or net realizable value, whichever]• o}Á ŒX /v Œ •‰ š }(À oµ Ÿ}v }(.v]•Z progress, cost means factory cost. In respect of raw material, components, loose tools, stores and spares cost means weighted average cost.

ôXZ À vµ Z }Pv]Ÿ}v

Revenue is recognized to depict the transfer of promised goods or • ŒÀ] • š} µ•š}u Œ•]v v u}µvš šZ š Œ G goods or services.

/v Œ . š v š} • }v •šŒ µ Ÿ}v v o}vP š Œu • company transfers control of goods or services to the customer using input method based on the cost approach. Progress towards }u‰o š • Ÿ•(Ÿ}v }(‰ Œ(}Œu v } o]P Ÿu]• Œ ru •µŒ š Œ ‰}ŒŸvP ‰ Œ]} v

Revenue from sale of goods and services is recognized on the šŒ v•(Œ }(}všŒ}o š} šZ µ•š}u Œ v µ ‰ Œ(}Œu v } o]P Ÿ}v• µv Œ šZ }všŒ š

on the date on which the Company's right to receive payment is established.

}v À o}‰u vš ŸÀ]Ÿ • method.

insurance are accounted for on accrual basis.

õX&ÿ dŒ]Pv µŒŒ v Ç dŒ v•o Ÿ}vldŒ v• Ÿ}v

dŒ v• Ÿ}v]v (}Œ]Pv µŒŒ v]• Œ Œ }Œ Œ š ‰Œ À]o]vP }v šZ š }(šZ šŒ v• Ÿ}vX

&}Œ]Pv µŒŒ v Ç v}u]v š u}v š ŒÇ •• š•]•&vŒ o]v}ŒÇ šŒ v•o š]vš} šZ (µv Ÿ}v o µŒŒ v Ç š Æ š šZ v }(Z Œ ‰}ŒŸvP ‰ Œ]} X &}Œ]Pv o}•• • Œ]•]vP (Œ}u • ©o u vš v šŒ v•o Ÿ}v• šZ •š š u vš }(‰Œ}.š v o}••X

E}vru}v š ŒÇ •• š• v v}vru}v š ŒÇ o]]o]Ÿ • v}u]v š

in a foreign currency and measured at historical cost are translated š šZ Æ Z vP Œ š ‰Œ À]o]vP š šZ š }(šŒ v• Ÿ}vX

íìX u‰o}Ç v .š•

.v }všŒ] µŸ}v Wo v•

dZ }u‰ vÇ[• }všŒ] µŸ}v š} W v•]}v (µv]v o µ]vP & u]oÇ W v•]}v &µv (}Œ šZ u‰o}Ç •]• }À Œ µv Œ .v š v Æ‰ v• Ÿu š Œ o] oÇU v]š]• }všŒ] µŸ}v ‰o v v]• Œ }Pv]Ì • u‰o}Ç]v •š š u vš }(‰Œ}.š v o}••]v šZ ‰ Œ]} • µŒ]vP ÁZ] Z}v}u] } o]P Ÿ}vX

are rendered by employees.

.v v .š ‰o v•

The Company's gratuity scheme, provident fund scheme, travel o]u• }v Œ ŸŒ u vš v ‰}•šrŒ ŸŒ u vš u] o ( ]o]šÇ • Z u Œ]v šZ v šµŒ }(.v v .š ‰o v•X

The liability recognized in the balance sheet in respect of these .v v .š ‰o v]• šZ ‰Œ • vš À oµ }(šZ •µŒ.w šZv šššZ }v]Ÿ}v• © Z š} šZ u } o]P Ÿ}v š šZ v }(šZ Œ ‰}ŒŸvP ‰ Œ]} X }(‰o v •• š•U](vÇX dZ .v v .š } o]P Ÿ}v vvµ ooÇ Ç]v ‰ v vš šµ Œ] • µ•]vP šZ]‰ u šZ} X dZ ‰Œ • vš À oµ }(šZ .v š Œu]v Ç]• }µvŸvP šZ •Ÿu š (µšµŒ using an appropriate government bond rate that have terms to u šµŒ]šÇ ‰‰Œ}Æ]u ŸvP š} šZ š Œu• }(šZ .v v .š ‰o v•X

Remeasurements comprising actuarial gains and losses as well • šZ]+ Œ v šÁ v šZ Œ šµŒv }v ‰o v u}µvš•]v oµ]v v š]vš Œ •š }v šZ v š .v v .š• liability (asset) are recognized in other comprehensive income ~v š }( ]v }u š Æ•X

Kš Z Œ Æ‰ v• • Œ o š š} .v v .š ‰o v •š š u vš }(‰Œ}.š v o}••X

>}vP d Œu > À >]]o]šÇ

dZ }u‰ vÇ u •µŒ • šZ Æ‰ š }•š }(}u‰ v• š • v • • šZ]Ÿ}v o u}µvš Æ‰ š }š ‰] • Œ •µoš }(šZ µvµ• vŸšo u vš šZ šŒ v }(šZ Œ ‰}ŒŸvP ‰ Œ]} X Æ‰ v• ‰]• Œ •µoš }(šZ µvµ• vŸšo u vš šZ šŒ v }(šZ Œ ‰}ŒŸvP ‰ Œ]} X

compensated absences is recognized in the period in which the absences occur. The Company records a liability for accumulated o v • }v šµ Œ] o À oµ Ÿ}v š Œu]v µv]š Œ]š u šZ} X Z u •µŒ u vš• v }šZ Œ š} o}vP š Œu v .š ‰o v• Œ Œ }Pv]Ì]v and loss.

íîX W Œ}À]•]}v•

(i) Claims for liquidated damages against the Company are

management's assessment of the probable outcome with Œ (Œ v š} šZ Æ Z vP À]o o]v(}Œu Ÿ}v • Æ‰ Œ] v }(•]u]o Œ šŒ v• Ÿ}v•X

]v &}Œ]Pv µŒŒ v Ç v}u]v š u}v š ŒÇ •• š•]•&vŒ o]v}ŒÇ šŒ v•o š]vš} šZ (µv Ÿ}v o µŒŒ v Ç š Æ š šZ v }(Z Œ ‰}ŒŸvP ‰ Œ]} X &}Œ]Pv o}•• • Œ]•]vP (Œ}u • ©o u vš v šŒ v•o Ÿ}v• šZ •š š u vš }(‰Œ}.š v o}••X

E}vru}v š ŒÇ •• š• v v}vru}v š ŒÇ o]]o]Ÿ • v}u]v š

in a foreign currency and measured at historical cost are translated š šZ Æ Z vP Œ š ‰Œ À]o]vP š šZ š }(šŒ v• Ÿ}vX

íìX u‰o}Ç v .š•

.v }všŒ] µŸ}v Wo v•

dZ }u‰ vÇ[• }všŒ] µŸ}v š} W v•]}v (µv]v o µ]vP & u]oÇ W v•]}v &µv (}Œ šZ u‰o}Ç •]• }À Œ µv Œ .v š v Æ‰ v• Ÿu š Œ o] oÇU v]š]• }všŒ] µŸ}v ‰o v v]• Œ }Pv]Ì • u‰o}Ç]v •š š u vš }(‰Œ}.š v o}••X

are rendered by employees.

.v v .š ‰o v•

The Company's gratuity scheme, provident fund scheme, travel o]u• }v Œ ŸŒ u vš v ‰}•šrŒ ŸŒ u vš u] o ( ]o]šÇ • Z u Œ]v šZ v šµŒ }(.v v .š ‰o v•X

The liability recognized in the balance sheet in respect of these .v v .š ‰o v]• šZ ‰Œ • vš À oµ }(šZ •µŒ.w šZv šššZ }v]Ÿ}v• © Z š} šZ u } o]P Ÿ}v š šZ v }(šZ Œ ‰}ŒŸvP ‰ Œ]} X }(‰o v •• š•U](vÇX dZ .v v .š } o]P Ÿ}v vvµ ooÇ Ç]v ‰ v vš šµ Œ] • µ•]vP šZ]‰ u šZ} X dZ ‰Œ • vš À oµ }(šZ .v š Œu]v Ç]• }µvŸvP šZ •Ÿu š (µšµŒ using an appropriate government bond rate that have terms to u šµŒ]šÇ ‰‰Œ}Æ]u ŸvP š} šZ š Œu• }(šZ .v v .š ‰o v•X

Remeasurements comprising actuarial gains and losses as well • šZ]+ Œ v šÁ v šZ Œ šµŒv }v ‰o v u}µvš•]v oµ]v v š]vš Œ •š }v šZ v š .v v .š• liability (asset) are recognized in other comprehensive income ~v š }( ]v }u š Æ•X

Kš Z Œ Æ‰ v• • Œ o š š} .v v .š ‰o v •š š u vš }(‰Œ}.š v o}••X

>}vP d Œu > À >]]o]šÇ

dZ }u‰ vÇ u •µŒ • šZ Æ‰ š }•š }(}u‰ v• š • v • • šZ]Ÿ}v o u}µvš Æ‰ š }š ‰] • Œ •µoš }(šZ µvµ• vŸšo u vš šZ šŒ v }(šZ Œ ‰}ŒŸvP ‰ Œ]} X Æ‰ v• ‰]• Œ •µoš }(šZ µvµ• vŸšo u vš šZ šŒ v }(šZ Œ ‰}ŒŸvP ‰ Œ]} X

compensated absences is recognized in the period in which the absences occur. The Company records a liability for accumulated o v • }v šµ Œ] o À oµ Ÿ}v š Œu]v µv]š Œ]š u šZ} X Z u •µŒ u vš• v }šZ Œ š} o}vP š Œu v .š ‰o v• Œ Œ }Pv]Ì]v and loss.

íïX W Œ}À]•]}v•

(i) Claims for liquidated damages against the Company are

management's assessment of the probable outcome with Œ (Œ v š} šZ Æ Z vP À]o o]v(}Œu Ÿ}v • Æ‰ Œ] v }(•]u]o Œ šŒ v• Ÿ}v•X

]v &}Œ]Pv µŒŒ v Ç v}u]v š u}v š ŒÇ •• š•]•&vŒ o]v}ŒÇ šŒ v•o š]vš} šZ (µv Ÿ}v o µŒŒ v Ç š Æ š šZ v }(Z Œ ‰}ŒŸvP ‰ Œ]} X &}Œ]Pv o}•• • Œ]•]vP (Œ}u • ©o u vš v šŒ v•o Ÿ}v• šZ •š š u vš }(‰Œ}.š v o}••X

E}vru}v š ŒÇ •• š• v v}vru}v š ŒÇ o]]o]Ÿ • v}u]v š

in a foreign currency and measured at historical cost are translated š šZ Æ Z vP Œ š ‰Œ À]o]vP š šZ š }(šŒ v• Ÿ}vX

íìX u‰o}Ç v .š•

.v }všŒ] µŸ}v Wo v•

dZ }u‰ vÇ[• }všŒ] µŸ}v š} W v•]}v (µv]v o µ]vP & u]oÇ W v•]}v &µv (}Œ šZ u‰o}Ç •]• }À Œ µv Œ .v š v Æ‰ v• Ÿu š Œ o] oÇU v]š]• }všŒ] µŸ}v ‰o v v]• Œ }Pv]Ì • u‰o}Ç]v •š š u vš }(‰Œ}.š v o}••X

dividend is recognized.

Impairment of trade receivables

The loss allowance in respect of trade receivables and lease receivables is always measured at an amount equal to lifetime expected credit losses.

For all other financial assets, expected credit losses are measured at an amount equal to 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised.

Segment reporting

Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each segment are allocated on a reasonable basis and form part of segment expenses. Unallocable expenses and assets which cannot be directly attributed to segments are disclosed under "Unallocated".

Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are independent from other assets in the Company. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

The lease liability is initially measured at amount equal to the present value of the unpaid lease payments at the commencement date of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Financial instruments

Financial assets and financial liabilities are recognized when the Company has become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities carried at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities carried at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Financial assets are subsequently classified as measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. All other financial assets are measured at FVTPL.

Financial liabilities are subsequently measured at amortized cost using the effective interest method.

Embedded derivatives

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contract and the host contract is not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit and loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits and other short-term money market

E}š €ï • r E}vr µŒŒ vš •• š•
WŒ}‰ ŒšÇU ‰o vš v ‹µ]‰u vš

Z (Œ ‰}]vš î }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v ‰Œ}‰ ŒšÇU ‰o vš v ¨µ]‰u vš ~W

WŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
'Œ}•• o} l	6050.80	5746.15
> ••W µuµo š ‰Œ] Ÿ}v	3315.33	2862.23
E š o} l ~ š]o• Œ (Œ š} v}š ïXí•	2735.47	2883.92

}u‰ vÇ Z }‰š (}Œ Æ u‰Ÿ}v µv Œ /v ^ íìíU v }Œ]vPoÇ ŒŒÇ]vP À oµ • }v ^ šŒ v•]Ÿ}v š X

E}š €ï • r E}vr µŒŒ vš •• š•
‰]š o Á}Œl]v ‰Œ}PŒ ••

(` in Crore)

WŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
Wo vš ˜ u Z]v ŒÇ v }šZ Œ ‹µ]‰u vš•W				
hv Œ Œ Ÿ}vl & Œ] Ÿ}vl Á]ŸvP Œ Ÿ}v	166.34		102.72	
In transit	0.54	166.88	30.29	133.01
}v•šŒµ Ÿ}v Á}Œlr]vr‰Œ}PŒ •• r]À]o		137.98		88.63
}v•šŒµ Ÿ}v •š}Œ • ~]v oµ]vP]v šŒ v•]š•		1.88		1.57
		306.74		223.21

E}š €ð • r E}vr µŒŒ vš •• š•
/vš vP] o •• š•

Z (Œ ‰}]vš ð }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]vš vP] o •• š•X (` in Crore)

WŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
'Œ}•• o} l	280.48	250.00
> ••W µuµo š u}ŒŸ• Ÿ}v	201.87	166.93
E š o} l ~ š]o• Œ (Œ š} v}š ðXí•	78.61	83.07

}u‰ vÇ Z }‰š (}Œ Æ u‰Ÿ}v µv Œ /v ^ íìíU v }Œ]vPoÇ ŒŒÇ]vP À oµ • }v ^ šŒ v•]Ÿ}v š X

E}š €ð • r E}vr µŒŒ vš •• š•
/vš vP] o •• š• µv Œ À o}‰u vš

(` in Crore)

WŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
Intangible assets under development	7.26	12.23
	7.26	12.23

EKd ïXí r š]o }(‰Œ}‰ ŒšÇU ‰o vš ~ ‹µ]‰u vš

(` in Crore)

• Œ]‰Ÿ}v	'Œ}•• o} l				‰Œ] Ÿ}v l u}ŒŸ• Ÿ}v				E š o} l	
	K‰ v]vP Balance as on 01.04.2019	]Ÿ}v•l iµ•šu vš•µ•šu	µ Ÿ}v•l vš•u	o}•]vP Balance as on 31.03.2020	µuµo š ‰Œ] Ÿ}v l u}ŒŸ• Ÿ}v as at 01.04.2019	‰Œ] Ÿ}v l u}ŒŸ• Ÿ}v for the year	‰Œ] Ÿ}v l iµ•šu vš•	µuµo š ‰Œ] Ÿ}v l u}ŒŸ• Ÿ}v as at 31.03.2020	As at 31.03.2020	As at 31.03.2019
LAND - Freehold land (including development Æ‰ v••	27.67	0.04	0.00	27.71	0.00	0.00	0.00	0.00	27.71	27.67
Buildings - Freehold Buildings	1585.78	92.43	(7.03)	1671.18	421.66	99.54	(5.94)	514.86	1155.87	1164.12
Z} •U Œ] P •˜ culverts	15.14	0.10	0.00	15.24	12.00	0.88	(0.06)	12.82	2.41	3.14
Drainage, ^ Á Œ P ˜ Á š supply	28.09	0.57	0.00	28.66	4.80	1.16	0.00	5.96	22.70	23.29
Wo vš ˜ Machinary	3073.43	85.27	(1.22)	3157.48	1859.21	216.59	(0.83)	2074.57	1082.51	1214.22
Railway Siding	8.85	0.00	0.00	8.85	3.49	0.69	0.02	4.20	4.65	5.36
>} }u}ŸÀ •˜ t P}v•	28.34	(0.01)	0.03	28.36	11.57	2.16	0.00	13.74	15.90	16.77
&µŒv]šµŒ ˜ .ÆšµŒ •	60.22	2.79	(1.83)	61.18	29.31	6.77	(1.44)	34.64	26.54	30.91
s Z]o •	11.40	2.57	(0.01)	13.97	5.79	1.43	(0.01)	7.21	6.76	5.61
K8 v KšZ Œ equipments	122.97	10.72	(1.43)	132.26	83.31	14.78	(0.72)	97.17	34.89	39.66
Electronic Data Processing Equipment	32.76	71.37	4.96	109.10	28.26	17.70	4.88	50.84	58.26	4.50
Electrical /v•šoo Ÿ}v•	241.91	7.95	(0.93)	248.93	125.53	29.76	(0.31)	154.71	93.96	116.38
}v•šŒµ Ÿ}v Equipment	71.90	0.52	(0.19)	72.23	61.86	4.91	(0.16)	66.62	5.61	10.04
&]Æ •• š• }•ŸvP µ‰š}` 10,000/-	14.35	4.86	(0.83)	18.38	14.35	4.90	(0.88)	18.37	(0.00)	(0.00)
Right-of-use Assets	443.44*	20.38	(6.54)	457.27	201.23*	66.63	(8.23)	259.62	197.65	242.21*
dKd >	5766.25	299.56	(15.02)	6050.80	2862.23	467.96	(13.69)	3315.33	2735.47	2904.02
Previous Year	5404.27	349.59	(7.72)	5746.15	2426.74	437.53	(2.04)	2862.23	2883.92	2977.53

Ž /v oµ • + š }(}‰Ÿ}v }(/v ^ íí ò v Œ o ••]. Ÿ}v }(•• š• µv Œ .v v o • • š} Z

Further itemwise details of ROU assets available in Table 3.1 (a):

(` in crore)

W Œ Ÿ µ o Œ •	'Œ}•• o} l	Acc Dep	E š o} l
•• š• Œ }P v]• • &]v v o •]v }Œ v Á]šZ /v to ROU Asset	423.34	201.23	222.11
+ š }(}‰Ÿ}v }(/v ^ íí ò	20.10	0.00	20.10
Total	443.44	201.23	242.21

Notes:

'Œ}•• o} l ~ • ‰ Œ Œo] Œ /' W• • š ïíXìïXîìíõ ` 13033.88 crore and as at 31.03.2020 ` 12763.61 crore

'Œ}•• o} l • š ïíXìïXîìîì]v oµ • •• š• }v uv v Œ Ÿ Œ (Œ}u ` 0.12 crore). 14.98 crore (Previ

E š o} l • š ïíXìïXîìîì]v oµ • •• š• }v uv v Œ Ÿ Œ (Œ}u 0.12 Crore). ` 0.12 Crore (Previou

'Œ}•• o} l Æ oµ • }•š }(•• š• ‰µ Œ Z • }µš }(P Œ vš Œ]À (Œ}u '}À š }(/v] (}Œ not vest with the company ` 242.10 crore (Previous year 180.32 crore).

There is no impairment loss during the year.

d o ïXí~ •W Z]PZšr}(rµ• }(•• š•]v oµ •W

• Œ]‰Ÿ}v	'Œ}•• o} l				‰Œ] Ÿ}v l u}ŒŸì Ÿ}v				E š o} l	
	K‰ v]vP Balance as on 01.04.2019	]Ÿ}v•l iµ•šu vš•	µ Ÿ}v•l iµ•šu vš•	o}•]vP Balance as on 31.03.2020	µuµo š ‰Œ] Ÿ}v as at 01.04.2019	‰Œ] Ÿ}v l u}ŒŸ• Ÿ}v for the year	‰Œ] Ÿ}v iµ•šu vš•	µuµo š ‰Œ] Ÿ}v as at 31.03.2020	E š o} l as at 31.03.2020	E š o} l as at 31.03.2019
Land (including À o}‰u vš Æ‰ v• ••	110.85	0.00	0.00	110.85	5.02	1.40	(0.02)	6.40	104.46	105.83
Buildings	1.63	0.00	0.00	1.63	0.21	0.05	(0.00)	0.26	1.37	1.42
Wo vš ~ D Z]v ŒÇ	0.00	4.07	0.00	4.07	0.00	0.00	1.69	1.83	2.24	0.00
K8 ~ }šZ Œ ‹µ]‰u vš	16.19	0.09	0.00	16.29	10.43	2.84	0.00	13.27	3.02	5.77
EDP Equipment	294.56	13.62	(6.54)	301.64	185.33	50.28	(9.90)	225.70	75.93	109.23
s Z] o	3.99	1.31	0.00	5.30	0.00	1.69	0.00	1.69	3.61	3.99
Others	16.21	1.29	0.00	17.50	0.10	10.38	0.00	10.48	7.03	16.11
Total	443.44	20.38	(6.54)	457.27	201.23	66.63	(8.23)	259.62	197.65	242.21

]Ÿ}v o]• o}•µŒ }(E}š €ïXí• š]o• }(WŒ}‰ ŒšÇU Wo vš v

(` in crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
1. Land and buildings includes		
]• Œ• }(o v (}Œ ÁZ] Z (}Œu o šŒ v•(Œlo • Z À v}š v8196.93µš ~]v v•X•	8196.93	8196.93
Net Block	71.49	68.45
]]•Eµu Œ š(• G}Œ ÁZ] Z (}Œu o šŒ v•(Œlo • Z À v}š v Æ12µš ~]v v•X•	12	12
Net Block	1.15	1.19
]]]• Œ• }(o v (}Œ ÁZ] Z šZ }•š ‰]]• ‰Œ}À]•]}v oV ~]v Œ ••	506.46	506.46
€Œ]•šŒ Ÿ}v Z ŒP • v •š u‰ µšÇU ~v š }(‰Œ}À]•]}v• Á}µo }µvš (}Œ }v %		
Net Block	64.07	64.79
X Œ• }(o v o • š} D]v]•šŒÇ }((v U '}ÀšX }(/v] ‰ Œšu30.37• ~ }šZ Œ30.37~]v Œ	30.37	30.37
X Œ• }(o v]vP µ• Ç D]v]•šŒÇ }((v ~ '• (}Œ ÁZ] Z o] v•]vP PŒ u vš]• À upto 30.11.2018 (in acres)	-	180
d. Acres of land is under adverse possession/ encroachment. (in acres)	757.47	701.86

X íîõóXôò Œ • ~Wz íîðîXóí Œ •• }(o v ‰ v]vP uµš Ÿ}v š , Œ] Á Œ ‰o vš (}Œ ÁZ] õïð Œ • ~Wz ôóôXôñ Œ •• ÁZ] Z]•]v , >–• ‰}•• ••]}v µš Z • v ÁŒ}vPoÇ P}š h© Œ lZ v]v šZ Ç Œ îìì ð ~ îìì óX

(X &µŒšZ Œ š , Œ] Á Œ ‰o všU ô Œ • }(o v]• ‰ v]vP šŒ v•(Œ š} /K > l^š š h© Œ lZ v '}À Œvu všX

~ }š• }(o v }(~ š} (• u vŸ}v }À]• v}š u š Œ] o•

	As at March 31, 2020	As at March 31, 2019
2. i) Total Area of Land in acres	16409.03	16409.03
ii) Free hold land (Sale Deed) / Possessory Rights/license out of 2(i) in acres	15735.69	15735.69
iii) Leasehod land out of 2(i) in acres	673.34	673.34

ïXdZ }u‰ vÇ ‰Œ}À] • íìì9 ‰Œ] Ÿ}v }v v]š u }(WW Z À]vP }•š l }‰ v]vP v š o} íìì9 ‰Œ] Ÿ}v }v v]š u }(WW }v ‰Œ}.šU Á]šZ}µš }v•] Œ]vP šZ]u‰ š }(Œo] Œ

	As at March 31, 2020	As at March 31, 2019
íìì9 ‰Œ] Ÿ}v }v WW µ‰š}`íìUìììlr Z ŒP }+	6.14	8.08
> ••W E}Œu o ‰Œ] Ÿ}v }v }À X	1.11	2.07
Æ •• u}µvš Z ŒP š} ‰Œ] Ÿ}v (}Œ šZ Ç Œ	5.03	6.01

EKd ðXí r š]o }( ]vš vP] o •• š•

(` in Crore)

• Œ]‰Ÿ}v	'Œ}•• o} l				‰Œ] Ÿ}v				E š o} l	
	K‰ v]vP Balance as on 01.04.2019	]Ÿ}v•l iµ•šu vš•	µ Ÿ}v•l µ•šu vš•	o}•]vP Balance as on 31.03.2020	µuµo š ‰Œ] Ÿ}v at 01.04.2019	‰Œ] š]}v l u}ŒŸ• Ÿ}v for the year	‰Œ] Ÿ}v i µ•šu vš•	µuµo š Ÿ}v‰Œ] as at 31.03.2020	Net o} l • š As at 31.03.2020	E š o} l 31.03.2019
Internally À o}‰										
Others	61.69	4.86	0.00	66.55	45.26	8.60	0.00	53.86	12.69	16.43
KšZ Œ•										
^}L Á Œ	45.13	5.58	0.00	50.71	37.40	4.74	0.06	42.21	8.50	7.75
Technical Know-how	143.17	20.06	0.00	163.23	84.28	21.56	(0.03)	105.80	57.43	58.88
Total	250.00	30.50	0.00	280.48	166.93	34.90	0.03	201.87	78.61	83.07
Previous year	221.87	27.99	0.14	250.00	130.56	36.22	0.15	166.93	83.07	91.31

'Œ}•• o} l ~ • ‰ Œ Œo] Œ /' W• • š ïíXìïXîìíõ `534.48 crore and as at 31.03.2020 `521.48

There is no impairment loss during the year.

E}š €ñ• r E}vr µŒŒ vš •• š• &]v v] o •• š• r /vÀ •šu vš

Z (Œ ‰}]vš ò }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]vÀ •šu vš]v •µ •]] Œ] •(` in Crore)]vš À v

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
	No. of Shares (Face À o µ]v /EZ•	u}µvš	No. of Shares (Face À o µ]v /EZ•	u}µvš
/ Yµ}š ‹µ]šÇ]v•šŒµu vš•	-	-	-	-
//hv‹µ}š ‹µ]šÇ]v•šŒµu vš• ~(µooÇ ‰] µ‰ •Z Œ ••				
~ • /vÀ •šu vš]v i}]vš À všµŒ • ~ š }•š•				
~]• Z]}ÁZ µŒE WŒ‰}Œ Ÿ}v >š X	664040000 (10)	664.04	664040000 (10)	664.04
~]]• , >r'µŒ•]d ^ ŒÀ] • WÀšX >š X	2379999 (10)	2.38	2379999 (10)	2.38
~]]E•d W r , > W}Á Œ WŒ}i š• WÀšX >š X	50000000 (10)	50.00	50000000 (10)	50.00
Less: Provision for impairment		50.00 -		50.00
(iv) Powerplant Performance Improvement Ltd.	1999999 (10)	2.00	1999999 (10)	2.00
Less: Provision for impairment		2.00 -		2.00 -
(v) Dada Dhuniwale Khandwa Power Ltd.	22500000 (10)	5.20	22500000 (10)	22.50
Less: Amount received		0.27		17.30
Less: Provision for impairment		4.93 -		5.20 -
		666.42		666.42
~ • /vÀ •šu vš]v •µ •]] ŒÇ }u‰ vÇ ~ š }•š•				
BHEL- Electrical Machine Limited	5355000 (10)	5.36	5355000 (10)	5.36
Less: Provision for impairment		5.36 -		5.36 -
~ /vÀ •šu vš]v ‹µ]šÇ]v•šŒµu vš• (µooÇ ‰] µ‰ ~ š &sdW>•				
(i) Neelachal Ispat Nigam Ltd	5000000 (10)	5.00	5000000 (10)	5.00
~]]• WÁ' ŒE W}Œ‰}Œ Ÿ}v >š X	728960 (10)	0.91	728960 (10)	0.91
~]]]• vP]v}i ŒšŒ]•vP-/WŒE• >š X	1892 (10)	*	1892 (10)	*
		5.91		5.91
> ••WŒ& À o µ i µ•šu vš		2.82 3.09		2.97 2.94
^Z Œ]v }r}‰ Œ ŸÀ ^}] Ÿ • ·		-		-
		669.51		669.36
Žs oµ }(o •• šZ v /EZ í o lZ				
Aggregate amount of unquoted investment		734.62		734.89
Aggregate amount of impairment in value of investments		65.11		65.53

· ‹µ]šÇ •Z Œ • Z o]v À Œ]}µ• u‰o}Ç • }}‰ Œ ŸÀ • •}] Ÿ •U À o µ]vP o •• šZ v /EZ í

/v(}Œu Ÿ}v }µš i}]vš À všµŒ• v •µ•]] ŒÇ

(` in Crore)

W ŒŸ µo Œ•		As at March 31, 2020	As at March 31, 2019
~ • E u }(šZ i}]vš À všµŒ• ~:s•	}µvšŒÇ }( ]v }Œ‰}Œ Ÿ}v	W Œ}‰}Œ Ÿ}v ~9• }(}Áv Œ•Z]‰	
, >r' ' • dµŒ]v ^ ŒÀ] • WŒ]À š	>]u]š ~ 'dK v •Z Œ o •• šZ Oneñshare		less than 50%
EdW r , > W}Á Œ WŒ}i š• WŒ]À š	>]u]š ~E WW>• ñì9		50%
Z] ZµŒ W}Á Œ }Œ‰}Œ Ÿ}v >]u]š	~ZW/v>}	îóXõó9	27.97%
Dada Dhuniwale Khandwa Power Limited (DDKPL)		ñì9	50%
Power Plant Performance Improvement Limited (PPIL)		K v •Z Œ o •• šZ Oneñshare	less than 50%

~]•dZ‰Œ}À]•]}v (}Œ]u‰]Œu vš]v À oµ }( ]vÀ •šu vš]v EdW r , > W}Á Œ WŒ50.00š• WŒ
crore (upto previous year ñìXìì Œ}Œ• • }v šZ v š .v v] o ‰}•]Ÿ}vX dZ } Œ }( ]Œ š}Œ•
has accorded in principle approval for pursuing the winding up of NBPPL. Ministry of Power (MoP) has advised NTPC to consider buying
šZ •š l }(, > v]]šZ Œ š} }vŸvµ]š • v]vrZ}µ• W Œu }Œ o}•]š L Œ
Ç E W> } Œ]v]š• u ŸvP Z o }v îõXìôXîìíõ—

(ii) An amount of ` 17.57 crore has been received (` 17.30 crore in FY 2018-19 and ` 0.27 crore in FY 2019-20) against investment in Dada
ZµvÁ o <Z v Á W}Á Œ WŒ}i š >š X dZ ‰Œ}À]•]}v (}Œ]u‰]Œu vš]v`À.98 crore)( ]vÀ
(previous year ` ñXîì Œ}Œ• • }v šZ v š .v v] o ‰}•]Ÿ}vX dZ :s]• µv Œ o]‹µ] Ÿ}vX

~]]•Z‰Œ}À]•]}v (}Œ]u‰]Œu vš]v À oµ }( ]vÀ •šu vš]v W}Á Œ‰o vš` 2.00 crore (previous /u‰
year ` îXìì Œ}Œ• Z • v u •]v šZ :s]• µv Œ o]‹µ] Ÿ}v v šZ u}µvš ‰] • ‹

W ŒŸ µo Œ•		As at March 31, 2020	As at March 31, 2019
~ • E u }(šZ •µ•]] ŒÇ }u‰ vÇ	}µvšŒÇ }( ]v }Œ‰}Œ Ÿ}v	W}‰}Œ Ÿ}v ~9• }(}Áv Œ•Z]‰	
BHEL Electrical Machines Limited (BHEL EML)	/v]	ñí9	51%

} Œ }( ]Œ š}Œ•]v]š• u ŸvP Z o }v D Ç îõU ììíô Z • ‰‰Œ}À ~•µ i š š} ‰‰Œ}À
šŒ v•(Œ }(}u‰ vÇ–• ñí9 •š l š} '}ÀšX }(< Œ o X dZ .v o]• PŒ u vš µoÇ ‰š
for its approval.

E}š €ò• r E}vr µŒŒ vš •• š•
&]v v] o •• š• r dŒ Œ]À o •

Z (Œ ‰}]vš íð }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]u‰]Œu vš }(.v v] o •(in Crore)

W Œ Ÿ µo Œ•	As at March 31, 2020		As at March 31, 2019	
Secured, considered good		-		-
Unsecured, considered good		5903.88		4529.16
Credit impaired		10833.90		10424.8(
		16737.78		14953.96
> ••W oo}Á v • (}Œ v }µ žµo š•	10969.86		10445.38	
> ••W µš}u Ÿ ‰Œ] Œ µ Ÿ}v iµ•šu vš	497.49	11467.35	573.38	11018.76
		5270.43		3935.2(
Includes:				
(a) Due from Directors		-		-
~ • µ}u(Œ8 Œ•		-		-

^]u‰o]. ‰‰Œ} Z]• (}oo}Á (}Œ]u‰]Œu vš }(šŒ Œ]À o •U šZ o ••]. Ÿ}v]•

E}š €ó• r E}vr µŒŒ vš •• š•
&]v v] o •• š• r >} v•

Z (Œ ‰}]vš íð }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]u‰]Œu vš }(.v v] o (•in Crore)

W Œ Ÿ µo Œ•	As at March 31, 2020		As at March 31, 2019	
^ µŒ]šÇ ‰}•]š•				
Secured, considered good		-		-
Unsecured, considered good				
‰}•]š• Á]šZ ^ •U ‰}Œš šŒµ•š ~ }šZ Œ•		83.17		82.81
^]Pv]. vš]v Œ •]v Œ]š Œ]•l		-		-
Credit impaired				
Deposits others		1.93		1.77
		85.10		84.58
> ••W oo}Á v • (}Œ ~ }µ žµo ‰}•]š•		1.93		1.77
		83.17		82.81
>} v•				
Secured, considered good		-		-
Unsecured, considered good				
Interest accrued and due on loans		-		0.01
^]Pv]. vš]v Œ •]v Œ]š Œ]•l		-		-
Credit impaired		-		-
		-		0.01
> ••W oo}Á v • (}Œ ~ }µ žµo o} v•		-		-
		-		0.01
		83.17		82.82
Includes:				
Due from Directors		-		-
µ • (Œ}u K8 Œ•		-		-

E}š €ô• r E}vr µŒŒ vš •• š•
(ŒŒ š Æ •• š• ~v š }(o]]o]Ÿ ••

Z (Œ ‰}]vš íï }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]v }u š Æ •X (` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
(ŒŒ š Æ •• š•		
Provisions	1724.36	2623.08
Dues allowed on payment basis	576.14	744.01
‰Œ Ÿ}v ~WW˜ v /vš vP] o •• š••	75.31	118.20
Kv }µvš }(š Æ o o}••	345.61	-
Others	34.79	12.08
	2756.21	3497.37
(ŒŒ š Æ o]]o]Ÿ •	-	-
(ŒŒ š Æ •• š• ~v š }(o]]o]Ÿ ••	2756.21	3497.37

D}À u vš }((ŒŒ š Æ o v • (` in Crore)

W ŒŸ µo Œ•	Balance as at ‰Œ]o ìíU ÎÎíÔ	Z }Pv]Ì]v Œ š]v Œv]vP	Z }Pv]Ì •š š u vš •‰Œ}.š ~ o}	]v }( ]v	Z }Pv]Ì K / l	Balance as at March 31, 2020
Deferred tax assets						
Provisions	2623.08	-	(898.72)	-		1724.36
Dues allowed on payment basis	744.01	-	(236.05)	68.18		576.14
‰Œ Ÿ}v ~WW˜ v /vš vP] o	118.20 •	-	(42.89)	-		75.31
Kv }µvš }(š Æ o o}••	-	-	345.61	-		345.61
Others	12.08	-	22.71	-		34.79
^µ š}š o	3497.37	-	(809.34)	68.18		2756.21
> ••W (ŒŒ š Æ o]]o]Ÿ •	-	-	-	-		-
(ŒŒ š Æ •• š• ~v š }(o]]o]Ÿ ••	3497.37	-	(809.34)	68.18		2756.21

E}š €õ• r E}vr µŒŒ vš •• š•
KšZ Œ v}vr µŒŒ vš •• š•

Z (Œ ‰}]vš íð }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]u‰]Œu vš }(.v v] o •(• in Crore)

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
}všŒ š •• š• ~]v oµ]vP µv]oo Œ À vµ •				
Secured, considered good	-		-	
Unsecured, considered good	16422.59		14392.34	
Credit impaired	2272.04		1779.61	
	18694.63		16171.95	
> ••W oo}Á v • (}Œ v }µ žµo š•	2272.04	16422.59	1,779.61	14392.34
^ µŒ]šÇ ‰}•]š•				
Secured, considered good	-		-	
Unsecured, considered good				
‰}•]š• Á]šZ š Æ µšZ}Œ]Ÿ • v }šZ Œ•	105.97		135.08	
^]Pv]. vš]v Œ •]v Œ]š Œ]•l	-		-	
Credit impaired	29.17		25.09	
	135.14		160.17	
> ••W oo}Á v • (}Œ ~ }µ žµo ‰}•]š•	29.17	105.97	25.09	135.08
>} v• ~ À v •				
Secured, considered good	-		-	
Unsecured, considered good				
Advances towards purchases	66.88		73.54	
Claims recoverable and others	79.01		74.88	
Capital advances	23.81		22.17	
	169.70		170.59	
^]Pv]. vš]v Œ •]v Œ]š Œ]•l	-		-	
> ••W oo}Á v • (}Œ ~ }µ žµo o} v• ~ À v •	37.77	131.93	26.23	144.36
		16660.49		14671.78
(a) Contract assets (net of provisions) includes:				
Deferred debts		14748.13		13058.01
~ • >} v ~ À v •]v oµ • W				
(a) Due from Directors		-		-
~ • µ (Œ}u K8 Œ•		-		-

E}š €íì• r µŒŒ vš •• š•
/vÀ vš}Œ] •

Z (Œ ‰}]vš ó }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v À oµ Ÿ}v }( ]vÀ vš}Œ] • X(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
Z Á u š Œ] o ˜ }u‰}v vš•	3319.22		3479.58	
Material-in-transit	647.83	3967.05	451.01	3930.59
t}Œlr]vr‰Œ}PŒ ••		4119.71		3219.82
(including items with sub-contractors)				
Finished goods	822.94		661.01	
Inter - division transfers in transit	68.59	891.53	114.93	775.94
^š}Œ • ˜ •‰ Œ ‰ Œš•				
W}Œµ Ÿ}v	197.59		176.99	
Fuel stores	3.40		6.97	
Miscellaneous	53.38	254.37	54.13	238.09
Other inventory				
Materials with fabricators/contractors	59.55		63.02	
Loose tools	37.88		34.40	
^ Œ‰ ~ š •Ÿu š Œ o]• o À oµ •	117.76	215.19	90.89	188.31
		9447.85		8352.75
Less: Provision for non-moving inventory		542.39		555.46
		8905.46		7797.29
Note :				
tŒ]š }Áv }( ]vÀ vš}Œ] •		100.80		115.90
Less : reversal thereof		113.87		26.83
Net		(13.07)		89.07

E}š €íí• r µŒŒ vš •• š•
&]v v] o •• š• r dŒ Œ]À o •

Z (Œ ‰}]vš íð }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]u‰]Œu vš }(.v v] o (` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
Secured, considered good		-		-
Unsecured, considered good		7972.67		13440.93
Credit impaired		572.94		481.39
		8545.61		13922.32
> ••W oo}Á v • (}Œ v }µ žµo š•	1266.17		2005.21	
> ••W µš}u Ÿ ‰Œ] Œ µ Ÿ}v iµ•šu vš	171.82	1437.99	56.31	2061.52
		7107.62		11860.80
Includes:				
(a) Due from Directors		-		-
~ • µ (Œ}u K8 Œ•		-		-

E}š €íî• r µŒŒ vš •• š•
&]v v] o •• š• r •Z ~ •Z ‹µ]À o vš•

Z (Œ ‰}]vš íó }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v •Z v •Z ‹µ]À o vš X(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
Balances with banks :				
EEFC a/c	82.93		102.22	
Current / cash credit a/c	1285.45	1368.38	623.01	725.23
Z ‹µ •U u v Œ L• }v Z v		29.90		69.43
Deposits with banks having maturity 3 month or less		0.29		-
•Z ~ •š u‰• }v Z v		0.21		0.12
Z u]© v •]v šŒ v•]š		4.08		0.82
		1402.86		795.60

E}š €íï• r µŒŒ vš •• š•
&]v v] o •• š• r vl o v •

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
&]Æ ‰}•]š• Z À]vP u šµŒ]šÇ u}Œ šZ v ï u}vš Z• µš v}š u 5008.06			šZ v íî u}vš 6700.00	
&]Æ ‰}•]š• P]v•š u ŒP]v u}v Ç (}Œ ']••µ		2.41		2.28
Balances with banks (earmarked):				
Z ŒE]vP •š Ÿ}v ‰Œ}i š	10.17		-	
Unclaimed dividend a/c	2.79		3.61	
Non-repatriable a/c	0.30		1.82	
^ o }‰Œ• }((Œ Ÿ}v o •Z Œ • }v }vµ•]••µ	0.03	13.29	0.03	5.46
		5015.70		6707.74
d}š o •Z v vl o v • €íî = íï•		6418.56		7503.34

E}š €íð• r µŒŒ vš •• š•
&]v v] o •• š• r >} v•

Z (Œ ‰}]vš íð }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]u‰]Œu vš }(.v v] o (` in Crore)

W Œ Ÿ µ o Œ •	As at March 31, 2020		As at March 31, 2019	
^ µ Œ] š Ç ‰}•]š•				
Secured, considered good		-		-
Unsecured, considered good				
EMD and other deposits		134.99		157.45
^]Pv]vš]v Œ •]v Œ]š Œ]•l		-		-
Credit impaired		13.42		3.54
		148.41		160.99
> ••W oo}Á v • (}Œ ~ }µ žµo ‰}•]š•		13.42		3.54
		134.99		157.45
>} v•				
Loans to subsidiary company$	3.00		3.00	
Loans to PSUs *	12.00		12.00	
Interest accrued and due on loans	2.03	17.03	2.03	17.03
> ••W oo}Á v • (}Œ ~ }µ žµo o} v•		17.03		17.03
		-		-
Out of above:				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
^]Pv]. vš]v Œ •]v Œ]š Œ]•l	-		-	
Œ]š]u‰]Œ	17.03		17.03	
		134.99		157.45

$ Loan given to subsidiary (` 3 cr) and interest accrued and due thereon (` ìXóì Œ• Œ •µ i š š} Á]À Œ }v šŒ v•(
* Loan given to Bharat Pumps and Compressors Ltd. has been fully provided

Includes :				
(a) Due from Directors		-		-
~ • µ (Œ}u K8 Œ•		-		0.01

E}š €íñ• r µŒŒ vš •• š•
KšZ Œ .v v] o •• š•

(` in Crore)

W Œ Ÿ µ o Œ •	As at March 31, 2020		As at March 31, 2019	
Interest accrued on banks deposits	99.39		128.94	
Advance to employees	24.53		33.27	
Z vš Œ]À o }v .v v o •	-		0.03	
	123.92		162.24	
> ••W oo}Á v • (}Œ ~ }µ žµo À v •	0.07	123.85	0.05	162.19
		123.85		162.19

Includes:				
(a) Due from Directors		-		-
~ • µ (Œ}u K8 Œ•		0.05		0.01

E}š €íò• r µŒŒ vš •• š• µŒŒ vš š Æ •• š• l o]]o]Ÿ • ~v š•

Z (Œ ‰}]vš íï }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]v }u š Æ •X (` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
À v š Æ ~ d ^	2528.11	2888.12
> ••W WŒ}À]•]}v• (}Œ š Æ Ÿ}v	2299.09	2979.52
	229.02	(91.40)

E}š €íó• r µŒŒ vš •• š• KšZ Œ µŒŒ vš •• š•

Z (Œ ‰}]vš íð }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]u‰]Œu vš }(.v v] o (`• in Crore)

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
}všŒ š •• š• ~]v oµ]vP µv]oo Œ À vµ •				
Secured, considered good	-		-	
Unsecured, considered good	7670.46		8426.90	
Credit impaired	54.69		202.40	
	7725.15		8629.30	
> ••WÁ ovo}• (}Œ v }µ žµo š•	54.69	7670.46	202.40	8426.90
o]u Œ }À Œ o				
/v‰µÆ šŒ]š Œ]À o	927.07		1187.73	
Claim recoverable and others	688.43		710.00	
À v •				
Subsidiary company	0.24		0.24	
s v }Œ• l •µ }všŒ š}Œ•	231.60		257.72	
	1847.34		2155.69	
> ••WÁ ovo}• (}Œ ~ }µ žµo À v • v o]u•	135.03	1712.31	126.45	2029.24
Out of above:				
Secured, considered good	-		-	
Unsecured, considered good	1712.31		2029.24	
^]P v]vš]v Œ •]v Œ]š Œ]•l	-		-	
Œ]š]u‰]Œ	135.03		126.45	
^ µŒ]šÇ ‰}•]š•				
‰}•]š• ÁÆšZµšZ}Œ]Ÿ • v }šZ Œ•	460.01		495.75	
> ••WÁ ovo}• (}Œ ~ }µ žµo ‰}•]š	58.75	401.26	60.87	434.88
Out of above:				
Secured, considered good	-		-	
Unsecured, considered good	401.26		434.88	
^]P v]vš]v Œ •]v Œ]š Œ]•l	-		-	
Œ]š]u‰]Œ	58.75		60.87	
		9784.03		10891.02
Contract assets (net of provision) includes:				
Deferred debts		4366.26		5625.80

E}š €íô• r ‹µ]šÇ
‹µ]šÇ •Z Œ ‰]š o

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
	No.of Shares ~& À ò)µ	]vµ}µvš	No.of Shares (Face À oµ`)]v	u}µvš
‹µ]šÇ •Z Œ ‰]š o				
µšZ}Œ]•	10000000000 (2)	2000.00	10000000000 (2)	2000.00
/••µ U •µ • Œ] v (µooÇ ‰] µ‰	3482063355 (2)	696.41	3482063355 (2)	696.41
• dZ Œ }v]o] Ÿ}v }(šZ vµu Œ }(‹µ]šÇ •Z Œ • }µš•š v]vP				
Balance as at the beginning of the year	3482063355	696.41	3671400000	734.28
Less: Shares bought back during the year	-	-	189336645	37.87
Balance as at the end of the year	3482063355	696.41	3482063355	696.41
• š]o• }(•Z Œ • Z o Ç •Z Œ Z}o Œ• Z}o]vP u}Œ šZ v ñ9 }(shares at the end of the year				
President of India	2199650402	ò ï X í ó 9	2199650402	63.17%
>](/v•µŒ v }Œ‰}Œ Ÿ}v }(/v]	350647914	í ì X ì ó 9	350647914	10.07%
Face value per share in) (		2.00		2.00

• d Œu• l Œ]PZš• © Z š} šZ ‹µ]šÇ •Z Œ • W

The company has only one class of equity shares having par value of ` 2 per share (previous year ` 2 per share). Each holder of the equity •Z Œ •]• vŸšo š} }v À}š ‰ Œ •Z Œ X

• /••µ }(}vµ• •Z Œ

dZ }u‰ vÇ oo}© }vµ• •Z Œ }v K š} Œ ì ï U î ì í ó]v šZ Œ Ÿ} }(íWî]X X }v ‹µ]šÇ •
Consequently, the paid-up capital was increased from ` 489.52 crore in FY 2016-17 to ` ó ï ð X î ô Œ}Œ]v &z î ì í ó r í ô reserves.

e) ^Z ŒµÇ l

The Company vide its Board approval dated October 25,2018, bought back its 18,93,36,645 fully paid-up equity shares of the face value o ` î Z Œ ‰Œ • vŸvP ñXíò9 }( šZ š}š o ]••µ v ‰ ] rµ‰ ‹µ]šÇ •Z Œ ‰]š o (Œ}u an amount of 1628,29,51,470 at a price of 86 per equity share in FY 2018-19. Consequently, the paid-up share capital was reduced from ` 734.28 crore in FY 2017-18 to ` 696.41 crore in FY 2018-19.

E}š €íô • r KšZ Œ ‹µ]šÇ

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
^µuu ŒÇ }(}šZ Œ ‹µ]šÇ o v •W		
Capital reserve	35.18	35.18
‰]š o Œ u‰Ÿ}v Œ • ŒÀ	37.87	37.87
' v Œ o Œ • ŒÀ •	30476.66	30476.66
Retained earnings*	(1649.80)	326.91
Z ru •µŒ u vš• }(.v v .š ‰o v•	(415.11)	(141.23)
	28484.80	30735.39

Ž&}Œ Z vP]v }‰ v]vP Œ š]v Œv]vPU Œ (Œ v}š €ñì•

E šµŒ v ‰µŒ‰}• }(Œ • ŒÀ •W

(a) ‰]šš Œ • ŒÀ W /š Œ ‰Œ • vš• u]voÇ šZ Æ •• }(v š •• š• š l vU }À Œ šZ }•š }
•µ •]] ŒÇ }u‰ vÇ ~,WsW• Á]šZ šZ , >X

(b) ‰]šš Œ u‰Ÿ}v Œ • ŒÀ W dZ }u‰ vÇ Z • Œ }Pv]• ‰]š o Z u‰Ÿ}v Z • ŒÀ }
Œ • ŒÀ X dZ u}µvš]v ‰]š o Œ u‰Ÿ}v Œ • ŒÀ]• ‹µ o š} v}u]v o u}µvš }(‹µ]š

(c) ' v Œo Œ • ŒÀ W dZ]• Œ ‰Œ • vš• µuµo Ÿ}v }(‰Œ}.š• Œ š]v Ç }u‰ vÇ š} u š

(d) Z š]v ŒvZ]vš•]W Œv]vP• Œ ‰Œ}.š• šZ š }u‰ vÇ Z • Œv Ÿoo š U o •• šŒ v•
]•šŒ] µŸ}v š Æ• }Œ }šZ Œ]•šŒ] µŸ}v• ‰] š} •Z Œ Z}o Œ•X

(e) Z ru •µŒ u vš }(v š .v Wv].š Œ‰o v• šÁ v šZ]vš Œ •š]v }u }v ‰o v •• š• v
v vÇ Z vP •]v šZ o]]o]Ÿ • }À Œ šZ Ç Œ µ š} Z vP •]v šµ Œ] o ••µu‰Ÿ}v
Œ }Pv]•]v –KšZ Œ }u‰Œ Z v•]À]v }u – v šZ • Œ •µ • ‹µ všoÇ v}š š} Œ o

E}š €íõ• r E}vr µŒŒ vš o]]o]Ÿ • &]v v] o o]]o]Ÿ •r }ŒŒ}Á]vP•

Z (Œ ‰}]vš ï }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v o • X (` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
Unsecured		
>}vP š Œu u šµŒ]Ÿ • }(o • } o]P Ÿ}v• ~]• o}•µŒ • ‰ Œ E}š €ðñ• }v o • •	75.37	95.45
	75.37	95.45

E}š €îì• r E}v µŒŒ vš o]]o]Ÿ •
&]v v] o o]]o]Ÿ • rdŒ ‰ Ç o •

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	8.25		-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	999.62	1007.87	702.98	702.98
		1007.87		702.98

E}š €îí• r E}v µŒŒ vš o]]o]Ÿ •
KšZ Œ .v v] o o]]o]Ÿ •

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
‰}•]š• (Œ}u }vš Œ š}Œ• ~ }šZ Œ•	150.99	85.17
>]]o]šÇ (}Œ ‰]š o Æ‰ v]šµŒ	8.03	6.36
	159.02	91.53

E}š €îî• r E}v µŒŒ vš o]]o]Ÿ •
WŒ}À]•]}v•

Z (Œ ‰}]vš íì ~ íí }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v u‰o}Ç v .š• v (‰Œ}À]•]}v•X

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
}vš Œ šµ o } o]P Ÿ}v	3791.01	3852.31
WŒ}À]•]}v (}Œ u‰o}Ç v .š•	1170.42	1303.01
Provision others	277.53	305.42
Corporate social responsibility *	8.93	2.40
	5247.89	5463.14

Ž~]• o}•µŒ • ‰ Œ ‰}]vš ~À]]• }(E}š €ïð• }v ^Z Æ‰ v• •

E}š €îï• r E}v µŒŒ vš o]]o]Ÿ •
KšZ Œ v}v r µŒŒ vš o]]o]Ÿ •

Z (Œ ‰}]vš íî }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v '}À Œvu vš PŒ vš• (` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
}všŒ š o]]o]Ÿ • ~ À v • Œ]À (Œ}u µ•š}u Œ•]v oX Æ •• }( ]oo]vP }À Œ Œ À vµ •	2921.16	3577.93
(ŒŒ]v }u r '}ÀšX PŒ vš ·	31.49	37.95
	2952.65	3615.88
·'}ÀšX PŒ vš]• Œ]À (}Œ • «vP µ‰ }(•}o Œ Ws ‰o vš v u vµ(šµŒ]vP }(u} µo •		

E}š €îð• r µŒŒ vš o]]o]Ÿ •
&]v v] o o]]o]Ÿ • r }ŒŒ}Á]vP•

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
^ µŒ		
Loans from banks	600.00	600.00
Pre shipment packing credit	759.22	357.27
Buyer's Credit ~• µŒ Ç ZÇ‰}šZ Ÿ}v }(Œ Á u š Œ] o•U }u‰}v vš•U Á}Œ141.58 ‰Œ}PŒ ••U .v]-•Z P}} • ~ •š}Œ ••		
	1500.80	957.27
hv• µŒ		
Commercial papers	3432.59	1,474.47
	3432.59	1,474.47
d}š o }ŒŒ}Á]vP•	4933.39	2,431.74

~]• dZ }u‰ vÇ Z • •Z Œ]š o]u]š (Œ`6000 crore (previous year ` 6000 crore) and Company's counter guarantee l]v uv]šÇ } o]P Ÿ}v•]v Œ P Œ š} vl Pµ Œ vš l o540 Œ crore ((previous year] 5400 crore) Œ P • v Ÿ}v Ç šZ }v•}ŒŸµu vl•X dZ • Œ • µŒ Ç .Œ•š Z ŒP Ç Á Ç }(ZÇ‰}š ‰Œ}PŒ ••U .v]•Z P}} •U •š}Œ •U šŒ Œ]À o • v }šZ Œ µŒŒ vš •• š• }šZ % at 31.03.2020 is 40520 crore (previous year ` ðïíïò Œ}Œ •X /š } • 97937 crore is issued as replacement and pending as on 31st March 2020.

~]]•>} v}(µŒ vl• Œ ‰Œ • vš• t > ~‰Œ À]}µ• Ç Œ P]v•š & •

(iii) Packing Credit in Foreign Currency (PCFC) has been availed by the Company. The outstanding amount of USD 100.03 million is repayal parts during the months August to December 2020.

(iv) Details of Commercial papers outstanding as on 31st March 2020 is as follows:

(` in Crore)

/••µ š	D šµŒ]šÇ	š]• }µvš Z š	& s oµ	u}Œ Ÿ
05-11-2019	04-11-2020	5.88%	600.00	580.19
13-11-2019	30-10-2020	5.99%	400.00	386.84
29-11-2019	27-11-2020	5.90%	150.00	144.50
12-12-2019	11-12-2020	6.35%	500.00	479.22
10-01-2020	09-04-2020	5.55%	450.00	449.46
20-01-2020	20-04-2020	5.62%	250.00	249.28
29-01-2020	29-04-2020	5.67%	250.00	248.93
29-01-2020	29-04-2020	5.69%	400.00	398.28
09-03-2020	29-05-2020	5.24%	500.00	495.88
		Total	3,500.00	3432.59

(v) Buyer's credit has been availed by the Company. The outstanding amount of USD 18.65 million is repayable partly in Sept 20 and partly Dec 20.

~À]•}Œ‰š}Œ'µ Œ vš • P]À v (}Œ }Áv } o]P Ÿ}v• }µš`•1422 crore (previous year 1438 crore)]•

E}š €îñ• r µŒŒ vš o]]o]Ÿ •
&]v v] o o]]o]Ÿ • r dŒ W Ç o •

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
Trade payables:				
(i) Total outstanding dues of micro enterprises and small enterprises		492.12		764.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8383.22		10557.92	
(iii) Acceptances	16.64	8399.86	52.28	10610.20
		8891.98		11375.11

X D]Œ} v •u oo vš Œ‰Œ]• •]• o}•µŒ

~]d•Z ‰Œ]v]‰s Œ ul}µv]vP µv‰] š} •µ‰‰o] Œ • šš Z v }(šZ 500.37 }µvŸvP Ç Œ 764.91

~]d•Z š]vŒ •š µ šZ Œ }v Œ u]v]vP µv‰] U š} •µ‰‰o] Œ • šš Z v _}(}µvŸvP Ç _Œ

~]d•Z u}µvš }( ]vš Œ •š ‰]]v š Œu• }(• Ÿ}v íòU o}vP Á]šZ šZ u}µvš• }(šZ ‰ Çu vš - -
made to the supplier beyond appointed day during the year

(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest •‰]. µv Œ šZ]• šX - -

(v) The amount of interest accrued during the year and remaining unpaid at the end of year - -

(vi) The amount of further interest remaining due and payable even in the succeeding years, µvŸo •µ Z š ÁZ v šZ]vš Œ •š µ • • }À Œ šµ ooÇ ‰] š} šZ •u oo vš Œ‰Œ]• •
(}Œ šZ ‰µŒ‰}• }( ]• oo}Á v • µ Ÿ o Æ‰ v]šµŒ

* The amount shown here as outstanding to Micro and Small enterprises is not due for payment contractually as on March 31, 2020.

E}š €îò• r µŒŒ vš o]]o]Ÿ • KšZ Œ .v v] o o]]o]Ÿ •

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020		As at March 31, 2019	
>]]o]Ÿ •W				
Employees dues	285.65		510.32	
Other dues	559.23		879.74	
‰]ošÆ‰ v]šµŒ	82.73	927.61	88.75	1478.81
‰}•]š• (Œ}u }vš Œ š}Œ• ~ }šZ Œ•		491.93		522.09
µŒŒ vš u šµŒ]Ÿ • }(o • } o]P Ÿ}v ·		53.55		58.45
Unpaid dividend *		2.79		3.61
/vš Œ •š Œµ ~ µ }v o} v•W				
From Banks		1.96		-
&}Œi &}Œ]Pv &]v v] o /v•ŸšµŸ}v•		0.75		-
> • } ðŸ]}Pv•		3.12		4.41
Interest accrued but not due		1.01		0.77
		1482.72		2068.14

~]• Ž E} u}µvš]• µ v }µš•š v]vP š} šŒ v•(ŒŒ š} /vÀ •š}Œ µ Ÿ}v ~ WŒ}š Ÿ ~]]• ·]• o}•µŒ • ‰ Œ E}š €ðñ• }v o •

(iii) Other dues includes ìXìï Œ}Œ (}Œ • o ‰Œ} • }((Œ Ÿ}v o •Z Œ • Œ]•]vP }µš }( ]••µ v

E}š €îó• r µŒŒ vš o]]o]Ÿ • W Œ}À]•]}v•

Z (Œ ‰}]vš íì ~ íí }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v u‰o}Ç v .š• v (‰inCrore)Œ}À]•]}v•X

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
}vš Œ šµ o } o]P Ÿ}v	1563.86	1443.13
W Œ}À]•]}v (}Œ u‰o}Ç v .š•	1120.75	781.03
}Œ‰}Œ š •}] o Œ •‰}v•]]o]šÇ ··	6.58	19.43
Provision others	390.59	241.92
	3081.78	2485.51

··~]• o}•µŒ • ‰ Œ ‰}]vš ~À]]• }(E}š €ïð• }v ^Z Æ‰ v• •

E}š €îô• r µŒŒ vš o]]o]Ÿ • KšZ Œ µŒŒ vš o]]o]Ÿ •

Z (Œ ‰}]vš íî }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v '}À Œvu vš PŒ vš• (` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
Cont Œ š o]]o]Ÿ • (Advanc • Œ]À (Œ}u µ•š}u Œ•]v oX Æ •• }( ]oo]vP }À Œ Œ À vµ •	3797.27	3261.05
>]]o]Ÿ • š}Á Œ • •š šµš}ŒÇ µ •	453.82	1310.87
(ŒŒ]v }u r '}ÀšX PŒ vš	6.45	6.45
	4257.54	4578.37

E}š €îõ•
Z À vµ (Œ}u }‰ Œ Ÿ}v•

Z (Œ ‰}]vš ô }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v Œ À vµ Œ }Pv]Ÿ}vX (` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020	For the year ended March 31, 2019
Z À vµ (Œ}u }všŒ š• Á]šZ µ•š}u Œ•		
Sales	15057.11	22475.84
/v}u (Œ}u Æš Œv o Œ Ÿ}v ~ }šZ Œ • ŒÀ] •	5433.53	6947.10
dµŒv}(À) Œ	20490.64	29422.94
KšZ Œ }‰ Œ Ÿ}v o]v }u		
&ŒEPZš ~]v•µŒ v	143.43	263.62
Scrap income	168.99	205.58
Recoveries from suppliers	219.79	186.97
>]]o]Ÿ •vÁŒ]©	312.27	181.05
Insurance claims	16.42	41.08
Æ‰}ŒšŸÀ]v• v	14.99	3.64
Others	119.53	117.80
KšZ Œ }‰ Œ Ÿ}v o]v }u ~ •	995.42	999.74
Z À vµ (Œ}u }‰ Œ Ÿ}v• ~ A = •	21486.06	30422.68
Z À vµ (Œ}u }‰ Œ Ÿ}v• Æ oµ •		
'}} • v À]Œ š Æ	2837.28	4491.81

dZ •‰Œ }(Ks/ íõ]u‰ š šZ µ•]v •• (Œ}u D] D Œ Z îìU ÁZ] Z µou]v š]vš} • o o} l }ÁvX ~Œ (Œ v}š €ñí•

E}š €ïì•
KšZ Œ]v }u

Z (Œ ‰}]vš ô }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v Œ À vµ Œ }Pv]Ÿ}vX (` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020	For the year ended March 31, 2019
/vš Œ •š]v }u Ž		
From banks	502.21	498.65
Others	6.97	100.73
	509.18	599.38
]À] v]v }u		
]À] v }v]vÀ •šu vš]v i}]vš À všµŒ • ~o	16.30	16.18
	16.30	16.18
KšZ Œ]v }u		
WŒ}.š }v • o }(µv]š• }(uµšµ o (µv •	6.43	17.00
'}À Œvu vš PŒ vš•	6.45	6.50
WŒ}.š (Œ}u • o }(WW ~ ‰]š o •š}Œ •	9.30	2.25
Others	32.92	36.33
	55.10	62.08
d}š o }šZ Œ]v }u	580.58	677.64
*Includes TDS	50.05	49.95

E}š €ïí•
D š Œ] o }v•µu‰Ÿ}vU Œ Ÿ}v v vP]v Œ]vP Æ‰ v• •

(` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020	For the year ended March 31, 2019
}v•µu‰Ÿ}v }(Œ Á u š Œ] o ~ }u‰}v vš•	11780.11	14971.20
]À]oU Œ Ÿ}v v vP]v Œ]vP Æ‰ v• •	2946.98	3866.10
}v•µu‰Ÿ}v }(•š}Œ • ~ •‰ Œ •	352.85	411.67
	15079.94	19248.97

E}š €ïî•
Z vP •]v]vÀ vš}Œ] • }(.v]•Z P}} • v Á}Œl]v ‰Œ}PŒ ••

(` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020		For the year ended March 31, 2019	
t}Œl r]v r‰Œ}PŒ ••				
Closing balance	4119.71		3219.82	
Opening balance	3219.82	(899.89)	2283.83	(935.99)
&]v]•Z P}} •				
Closing balance	822.94		661.01	
Opening balance	661.01	(161.93)	629.95	(31.06)
/vš Œr]À]•]}v šŒ v•(Œ]v šŒ v•]š		46.29		(23.75)
		(1015.53)		(990.80)

E}š €ïï•
u‰o}Ç v .š• Æ‰ v• •

Z (Œ ‰}]vš íì }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v u‰o}Ç v .š•X (` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020	For the year ended March 31, 2019
^ o Œ] •U Á P •U }vµ•U oo}Á v • ~ }šZ Œ v .š•	4625.09	4683.50
}všŒ] µŸ}v š} ‰Œ}À] vš v }šZ Œ (µv •	382.27	426.39
^š + Á o(Œ Æ‰ v• •	279.49	275.47
}všŒ] µŸ}v š} PŒ šµ]šÇ (µv	105.03	107.14
'Œ}µ‰]v•µŒ v	11.59	9.10
	5403.47	5501.60

E}š €ïð•
D vµ(šµŒ U u]v]•šŒ Ÿ}vU • oo]vP ~]•šŒ] µŸ}v Æ‰ v• •

(` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020		For the year ended March 31, 2019	
W}Á Œ ~ (µ o		459.14		496.63
Æ‰ v]šµŒ }v }šZ Œ •µ }všŒ š•		334.60		351.04
Carriage outward		287.38		377.52
Payment to security agencies		222.79		225.32
Z ‰]Œ• ~ u]vš v v W				
Buildings	45.03		60.45	
Wo vš ~ u Z]v ŒÇ	32.28		38.56	
Others	88.12	165.43	107.14	206.15
Insurance		147.02		124.18
dŒ À oo]vP ~ }vÀ Ç v		124.48		125.03
Bank charges		104.22		89.76
Z~ Æ‰ v•		74.97		123.12
Hire charges		62.34		74.20
Æ‰ v]šµŒ }v }oo }Œ Ÿ}v• ~ Œ}Ç oš Ç		57.72		138.31
Z š • ~ š Æ •		43.65		50.05
K8 Æ‰ v•		40.29		45.06
Æ‰ v]šµŒ }v •l]oo À o}‰u vš		39.38		51.84
> P oU µ]š ~ ŒŸ. Ÿ}v Æ‰ v•		35.04		31.55
WU •}LÁ Œ ~ o • o]v Æ‰ v•		29.73		35.58
Corporate social responsibility		28.80		26.54
t š Œ Z ŒP •		26.94		40.38
Æ‰ v]šµŒ]v }vv Ÿ}v Á]šZ Æ‰}Œš•		24.39		10.06
Z vš v}v Œ •] vŸ o		20.23		22.05
vš Œš]vu vš ~ }µŒš •Ç Æ‰ v• •		9.89		10.77
vÀ]Œ}vu vš o ‰Œ}š Ÿ}v		7.17		7.82
^ u]v ŒU À o}‰u vš v šŒ]v]vP Æ‰ v•		6.02		7.27
Wµ o]]šÇ ~ ‰µ o] Œ o Ÿ}v Æ‰ v•		5.43		19.90
D]• oo v }µ• Æ‰ v•		73.28		69.98
		2430.33		2760.11
E š Æ Z vP À Œ] Ÿ}v ~P]v• l o}••		(434.73)		(66.54)
		1995.60		2693.57

E}š €ïð•
]• o}•µŒ rD vµ(šµŒ U u]v]•šŒ Ÿ}vU • oo]vP ~]•šŒ] µŸ}v Æ%

(` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020	For the year ended March 31, 2019
~]• > P oU µ]š ~ ŒŸ. Ÿ}v Æ‰ v•]v oµ • W		
Payment to Statutory Auditors:		
Audit fees	0.86	0.82
d Æ µ]š	0.18	0.20
Yµ Œš ŒoÇ o]u]š Œ À] Á ~ }šZ Œ•	0.55	0.57
µ]š Æ‰ v•	0.11	0.20
	1.70	1.79
Payment to Cost Auditors:		
Audit fees	0.15	0.15
(ii) Director's fees	0.23	0.16
~]]]• Æ‰ v]šµŒ }v ‰ Œšu vš o Œ ‰]Œ ~ u]vš v v W		
Wo vš ~ u Z]v ŒÇ	205.73	238.08
Buildings	42.38	47.64
Others	34.96	40.47
~]À• Æ‰ v]šµŒ }v Œ • Œ Z ~ À o}‰u vš	179.57	267.59
~À• Æ‰ v]šµŒ }v (}Œ]Pv šŒ À o		
No. of tours	323	332
Æ‰ v]šµŒ	6.52	6.33

~À]•, >(Œ}u }Áv }všŒ] µŸ}v Z • `1%0.31 šcrore (upto previous yeàr íí óXñì Œ}Œ • }v h^ ‰Œ}i š v Z~ Æ‰ v]šµŒ X

(vii) }Œ‰š}Œ•}] o Œ •‰}v•]]o]šÇ
•‰ Œ • Ÿ}v íïñ }(šZ }u‰ v] • šU îìíï Œ Á]šZ Pµ] o]v •]••µ Ç W U šZ }u
Ç ŒU š o •š šÁ} ‰ Œ vš }(šZ À Œ P v š ‰Œ}.š• }(šZ }u‰ vÇ u µŒ]vP š
}Œ v Á]šZ]š• ^Z ‰}o] ÇX dZ š]o• }(^Z Æ‰ v• (}Œ šZ Ç Œ Œ • µv ŒW

(` in Crore)

W Œ Ÿ µ o Œ •	As at March 31, 2020	As at March 31, 2019
A. Amount required to be spent during the year	28.80	6.70
B. Amount available from previous year	21.83	31.14
X d } š o ~ = •	50.63	37.84
D. Amount spent during the year on-		
~] • š Œ µ Ÿ } v l ‹ µ] •] Ÿ } v } (v Ç •• š	-	-
(ii) On purposes other than (i) above	35.12	16.01
Total	35.12	16.01
Amount carried forward:	15.51	21.83
Current	6.58	19.43
Non-current	8.93	2.40

(` in Crore)

W Œ Ÿ µ o Œ •	For the year ended March 31, 2020		For the year ended March 31, 2019	
	In cash	z š š }] v • Z ‰]	In cash	z š š }] v • Z ‰]
~] • } v • š Œ µ Ÿ } v l ‹ µ] •] Ÿ } v } (v Ç •• š	-	-	-	-
(ii) On purposes other than (i) above	23.42	5.38	4.16	2.54
	23.42	5.38	4.16	2.54

E } š € ï ñ •
W Œ } À] •] } v •

Z (Œ ‰ }] v š íì U íí ~ íð } (E } š € î • (} Œ } µ v Ÿ v P ‰ } o] Ç } v u ‰ o } Ç v . š • U ‰ Œ } À] • ( ] } v • (` in Crore)] u ‰] Œ

W Œ Ÿ µ o Œ •	For the year ended March 31, 2020		For the year ended March 31, 2019	
} µ ž µ o š • U o] ‹ µ] š u P • v o } v • U À v • ~ ‰ } •] š •				
Created during the year	2335.46		3024.98	
Less: withdrawal during the year	2300.75	34.71	1231.80	1793.18
} v š Œ š µ o } o] P Ÿ } v •				
Created during the year	436.35		746.42	
Less: withdrawal during the year	573.11	(136.76)	795.92	(49.50)
Others				
Created during the year	315.42		240.65	
Less: withdrawal during the year	180.44	134.98	244.23	(3.58)
		32.93		1740.10
/ u ‰] Œ u v š } ( ] v À • š u v š] v : s •		(0.27)		4.10
> } • • • Á Œ] © v } +		-		2.12
š • Á Œ] © v } +		57.60		26.03
>] ‹ µ] š u P • ~ } v š Œ š µ o Z Œ P • Z Œ P } +		165.20		65.03
		255.46		1837.38

E}š €ïò•
&]v v }•š•

Z (Œ ‰}]vš ñ ~ íí }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v }ŒŒ}Á]vP }•š• v (`in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020		For the year ended March 31, 2019	
Discount on commercial papers		204.12		9.32
hvÁ]v]vP }(‰Œ}À]•]}v• v (ŒŒ o]]o]Ÿ •		195.61		190.93
Interest cost:				
v • l &]v v] o /v•Ÿš µŸ}v•	45.27		59.56	
&Œ]Pv &]v v] o /v•Ÿš µŸ}v•	26.32		9.89	
Kv o • }Ÿ}vP	16.03		14.73	
Others	17.24	104.86	2.50	86.68
KšZ Œ Æ‰ v• • }v]••µ v }(}uu Œ] o ‰ ‰ Œ		2.36		0.36
		506.95		287.29
Less: Borrowing cost capitalised		-		-
		506.95		287.29

E}š €ïó•
Tax expenses

Z (Œ ‰}]vš íï }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]v }u š Æ •X (` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020		For the year ended March 31, 2019	
µŒŒ vš š Æ				
For current year	63.44		719.06	
For earlier years	(61.92)	1.52	16.01	735.07
(ŒŒ š Æ				
For current year	(161.53)		3.14	
For earlier years*	970.87	809.34	100.64	103.78
		810.86		838.85

* It includes reversal of DTA of ` õñòXñì Œ}Œ }v }µvš }(Z vP]v + ŸÀ š Æ Œ š ~ dZ• (Œ}u ïò

Z }v]o] Ÿ}v }(/v }u š Æ Æ‰ v• v }µvŸvP ‰Œ}.š ~d /• uµoŸ

(` in Crore)

W ŒŸ µo Œ•		For the year ended March 31, 2020	For the year ended March 31, 2019
d}š o }u‰Œ Z v•]À /v }u l >}•• ~d /• (}Œ	šÆÆ	(1004.17)	1864.30
^š šµš}ŒÇ]v }u š Æ Œ š	B	îñXíòô9	34.944%
Tax expense	A ~ y •	(252.73)	651.46
]+ Œ v µ š}W			
Æ‰ v• • v}š µ Ÿ o (}Œ š Æ ‰µŒ‰}• •		72.65	60.24
/v }u Æ u‰š (Œ}u]v }u š Æ		(4.10)	(5.65)
/v }u š Æ]v vŸÀ •			(47.87)
Z vP]v š Æ Œ š		974.41	-
Z vP]v š Æ Æ‰ v• r Œo] Œ Ç Œ•		(47.55)	116.65
Subtotal	D	995.41	123.37
Net Tax Expense	A ~ = •	742.68	774.83

E}š €ïô•

KšZ Œ }u‰Œ Z v•]À]v }u l Æ‰ v]šµŒ

(` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020	For the year ended March 31, 2019
/v }u l ~ Æ‰ v]šµŒ •		
Z u •µŒ u vš }(.v u‰o}Ç v .š•	(342.06)	(183.20)
> ••W /v }u š Æ Œ o š š} }À]š u•Ž	(68.18)	(64.02)
	(273.88)	(119.18)
* Includes		
µŒŒ vš š Æ	-	--
(ŒŒ š Æ¨	(68.18)	(64.02)

$ It includes reversal of DTA of ` íóXõí Œ}Œ }v }µvš }( Z vP ]v + ŸÀ š Æ Œ š ~ dZ• (Œ}u ïð E}š W dZ }u‰ vÇ Z • }‰š (}Œ v Á • Ÿ}v ííñ }( šZ /v }u d Æ š íõòí ]v šZ µŒŒ ~ • šZ ‰Œ}À]•]}v (}Œ µŒŒ vš v ( ŒŒ š Æ Z • v š Œu]v š šZ Œ š }( îñXíò ~ • šZ ( ŒŒ š Æ •• š• • }v ‰Œ]o íU îìíõ Z À v Œ •š š š šZ Œ š }( îñXíòô9 of ` 974.41 Crs, as a result decreasing the PAT by ` õñòXñìK Œ}Œ ` 17.91 Crore.

E}š €ïõ•
Œv]vP• ‰ Œ •Z Œ

(` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020	For the year ended March 31, 2019
W Œ}.š l ~>}••• ©Œ] µš o š} ‹µ]šÇ •Z Œ Z}o Œ•	(1472.97)	1208.65
t]PZš À Œ P vµu Œ }(‹µ]šÇ •Z Œ •	348.21	362.94
•] v]oµš Œv]vP• ‰ Œ •Z Œ }(/EZ î Z	(4.23)	3.33

•] Œv]vP• ‰ Œ ‹µ]šÇ •Z Œ]• }u‰µš Ç]À]]vP šZ v š ‰Œ}.š ©Œ] µš o š} šZ
À Œ P vµu Œ }(‹µ]šÇ •Z Œ • }µš•š v]vP µŒ]vP šZ ‰ Œ]} X]oµš Œv]vP• ‰ Œ
to the equity shareholders of the Company by the weightage average number of equity shares considered for deriving basic earnings per equ
•Z Œ v o•} šZ Á]PZš P À Œ P vµu Œ }(‹µ]šÇ •Z Œ • šZ š }µo Z À v]••µ
shares. The weightage average number of equity share for 2018-19 have been worked out considering buy back of shares completed on Janu
10, 2019. The basic and diluted EPS are same.

E}š €ðì•
]À] v shareŒ

(` in Crore)

W ŒŸ µo Œ•	For the year ended March 31, 2020	For the year ended March 31, 2019
]À] v }v ‹µ]šÇ •Z Œ • o Œ v ‰] µŒ]vP šZ Ç Œ		
Final dividend of `1.20 (previous year `1.02) per qualifying equity share	417.85	374.49
]À] v]•šŒ] µŸ}v š Æ }v .v o]À] v	85.89	76.97
Interim dividend of E](previous year ` 0.80) per qualifying equity share	-	278.57
]À] v]•šŒ] µŸ}v š Æ }v]vš Œ]u]À] v	-	57.27
	503.74	787.30
W Œ}‰}•]À] v }v ‹µ]šÇ •Z Œ • v}š Œ }Pv]• • o]]o]šÇ		
W Œ}‰}• .v o `]EÀ]per share(for FY 2019-20 (FY 2018-19 ` 1.20 per share)	-	417.85
]À] vš Œ]•µŸ}v š Æ }v .v o]À] v	-	85.89
	-	503.74

W Œ}‰}•]À] v }v ‹µ]šÇ •Z Œ •]• •µ i š š} šZ ‰‰Œ}À o }(šZ •Z Œ Z}o Œ• }(š
recognised as liability as at the Balance Sheet date.

E}š €ðí• r }vŸvP vš o]]o]Ÿ • v }uu]šu vš•

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
X }vŸvP vš o]]o]Ÿ •		
Claims against the company not acknowledged as debt :		
~ • ^ o • š Æ u © Œ•	1147.53	1194.96
~ • ^ ŒÀ] š Æ u © Œ•	793.64	960.78
~ • }µŒš ~ Œ]šŒ Ÿ}v u © Œ•	690.01	583.81
~ • Æ]• µšÇ u © Œ•	161.76	229.82
(e) Customs duty and others	5.80	5.80
~(• KšZ Œ u © Œ• ~]v oX]•‰µš •š + • ••	38.16	48.79
(g) Claim towards Liquidated damages (LD)	5231.57	4410.68
	8068.47	7434.64

(i) Iv À] Á }(À Œ]}µ• }µŒš • •U o]ŸP Ÿ}v• v o]u•]•‰µš Ç šZ }u‰ vÇU šZ }µ
' v Œ ooÇU }vŸvP vš >]]o]šÇ]v Œ •‰ š }(}µŒš ~ Œ]šŒ Ÿ}v • • Œ •Z}Áv }v
• •]• (}Œ]š• Œ ‰}ŒŸvP]v }vŸvP vš o]]o]šÇX

~]]•/š• v}š ‰Œ Ÿ o (}Œ šZ }u‰ vÇ š} •Ÿu š šZ Ÿu]vP }(šµ o •Z }µžo}Á•]v Œ
Œ •}oµŸ}v }(šZ Œ •‰ ŸÀ ‰Œ}]vP•X ,}Á À ŒU šZ Z v • Œ Œ u}š v }vŸv

~]]]•>]‹µš u P • Œ ‰Œ • vš• o]l oÇ o]u• }Œ u}µvš Á]šZZ o Ç µ•š}u Œ }v be}µvš
• ©o L Œ }uu]••]}v]vP v šŒ] o }‰ Œ Ÿ}v }(‰Œ}i š • }v o Ç v oÇ•]• v]•

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
~]À• D}À u vš]v }vŸvP vš o]]o]Ÿ •		
o v š šZ P]vv]vP }(šZ Ç Œ	7434.64	8455.91
> ••W Z µ Ÿ}v }µš }(}‰ v]vP o v	1443.71	2720.04
W]Ÿ}v• ~v š• µŒ]vP šZ Ç Œ	2077.54	1698.77
Balance atthe end of the year	8068.47	7434.64

(` in Crore)

W ŒŸ µo Œ•	As at March 31, 2020	As at March 31, 2019
X }uu]šu vš•		
~ • •Ÿu š u}µvš }(}všŒ š•U v š }(À v •U Œ u]v]vP š} Æ µš }v ‰]š o }µvš v v}š ‰Œ}À] (}ŒX	325.72	274.79
~dZ }À]v oµ • Œ o š š} ‹µ]•]Ÿ}v }( ]vš vP] o ••	(12.30)	(3.23)
~ •vÀ •šu vš]v šZ :}]vš s všµŒ vŸŸ • (}Œ ÁZ] Z šZ }u‰ vÇ Z • Œ •šŒ] Ÿ}v• (}Œ šZ]Œ]•‰}• o (}Œ .À Ç Œ• (Œ}u šZ š }( ]v }Œ‰}Œ Ÿ}v l }uu Œ] o }‰ Œ Ÿ}v }(šZ ‰Œ}i šl.Œ•š µv]š }(šZ ‰Œ}i šl }u‰o Ÿ}v }(.Œ•š W }všŒ šU • šZ • u Ç X	50.00	50.00
~ }uu]šušv• š}Á Œ •]Ÿ}v o]vÀ •šu vš]v šZ :}]vš s všµŒ]v • }( ]v]o]šÇ }(}šZ Œ :s ‰ Œšv Œ š} š l µ‰]Ÿ}v o ‹µ]šÇ •š l		-
~ •vÀ] Á }(šZ v šµŒ }(µ•]v ••U]vP o}vP š Œu }v•šŒµ Ÿ}v }všŒ š• šZ Œ u material etc., which has been considered as normal business process.		

E}š €ðî•

µŒŒ vš &]v v] o o]]o]Ÿ100.51 crore (previous year }(ìì Xñí Œ}Œ • š}Á Œ • Pµ Œ vš (u v }(/v]]v Œ •‰ š }((}Œ]Pv µŒŒ v Ç o} v• š l v Ç šZ }u‰ vÇ š šZ]v•š v }(šZ Z • v š l v µ‰ Á]šZ šZ '}À Œvu vš •]v šZ Œ Á • v} •Ÿ‰µo Ÿ}v (}Œ ‰ Çu vš }(•µ Z '}À Œvu vš• Á Œ š l v Ç šZ }u‰ vÇX

E}š €ðï•

dZ }u‰ vÇ Z š l v }À Œ u}Œ‰Z}µ• ^]o] }v ^}o Œ oo Wo vš ~ ^^ W•U 'µŒµPŒ u }v (MNRE) on lease for a period of 30 years. The formal lease agreement with the Ministry of New and Renewable Energy (MNRE) is yet to .v o]• X

E}š €ðð•

Balance shown under Trade receivables, Trade payables, contractors' advances, deposits and stock / materials lying with sub-contracto (Œ] š}Œ• Œ •µ i š š} }v.Œu Ÿ}vU Œ }v]o] Ÿ}v ~ }v• ‹µ vŸ o iµ•šu všU](vÇX dZ }všŒ š•U]oo• Œ Œ]• }v šZ µ•š}u Œ• • ‰ Œ }všŒ š]v o]v Á]šZ]oo]vP • Z µ }µš }v }vP}]vP •]• ~ ‰Œ}À]•]}v• u U ÁZ Œ À Œ }v•] Œ v •• ŒÇX &]v o Œ }v]o] ~dŒ] o K‰ Œ Ÿ}v v W' d •š }u‰o š •X `2[illegible]3 crore (previous year `2838 crore), trade receivables of `8098 crore (previous year `óïôô Œ}Œ • Œ }µš•š v]vP]v }u‰o š ‰Œ}i š•X Kµš }(}u‰o š }všŒ š•U šZ ‰ receivables of `6676 crore (previous year `6622 crore).

E}š €ðñ•
]• o}•µŒ }v > • • r /v ^ íío

dZ }u‰ vÇ Z • }‰š /v ^ íío[st] –‰Œ•]o–îì íõXŸÀŒ ív•]Ÿ}v o iµ•šu vš]• }v Œ šŒ}•‰ }v í•š ‰Œ]o îìíõU šZ š }( ]v]Ÿ o ‰‰o] Ÿ}v }(šZ]• /v ^U • ‰Œ • Œ]]v ‰ Œ í and this has no impact on opening retained earnings.

dZ + š }(}‰Ÿ}v }(/v ^ íío • š ‰Œ]o í îìíõ ~]v Œ • l~ Œ • ••]• • (}oo}Á•W

(` in Crore)

	u}µvš
Assets	
Right-of-use assets	443.44
Property, plant and equipment	(423.34)
Total assets	20.10
>]]o]Ÿ •	
> • o]]o]Ÿ •	20.10
d}š o o]]o]Ÿ •	20.10

]X > • }uu]šu vš• r }u‰ vÇ • > ••

dZ }u‰ vÇ–• •]Pv]. vš o •]vP PŒ u vš• Œ]v Œ •‰ š }(o v U µ]o]vP v W ‹µ for lease arrangement for computer items, printers,video conferencing equipments and peripherals. The period of lease agreement is genera (}Œ .À Ç Œ• X •• š• š l v }v o • Œ ‰]š o]• v]• o}• • ‰ Œ š oÇ • Z]PZšr}(lease rentals are allocated between interest, maintenance and principal value. The interest and maintenance charges are charged to Stateme }(WŒ}.š v >}•• v ‰Œ]v]‰ o u}µvš]• iµ•š š} o • } o]P Ÿ}v•X

> • • ‰Œ À]}µ•oÇ o ••]. • .v v o • •

dZ }u‰ vÇ] v}š Z vP šZ]v]Ÿ o ŒŒÇ]vP u}µvš• }(Œ }Pv]• •• š• š šZ š }(.v v o • • ~]X XU šZ Œ]PZšr}(rµ• •• š• ‹µ o šZ o • •• š• Œ }Pv]• µv Œ /v ^

> • • ‰Œ À]}µ•oÇ }µvš (}Œ • }‰ Œ ŸvP o • •

dZ }u‰ vÇ Œ }Pv]Ì Œ]PZšr}(rµ• •• š• v o • o]]o]Ÿ • (}Œ šZ}• o • • ‰Œ À]}µ• o • • ~ o}Á À oµ µv ŒoÇ]vP o • •• š• X dZ }u‰ vÇ Œ }Pv]Ì • o • o]]o]šÇ u

‰ Çu vš•U]• }µvš µ•]vP šZ }u‰ vÇ–•]v Œ u vš o }ŒŒ}Á]vP Œ š šZ š }( ]v]Ÿ
of-use asset at an amount equal to the lease liability.

dZ }u‰ vÇ ‰‰o] šZ (}oo}Á]vP À]o o ‰Œ Ÿ o Æ‰] vš• W

~]•dZ•Z}ŒšršŒu o • • Æ u‰Ÿ}v• š} o • • Á]šZ o • š Œu šZ š v • Á]šZ]v íî u}všZ• }(
term is less than 12 months

~]]dZ Áo}À oµ o • Æ u‰Ÿ}v š} o • • ÁZ Œ µv ŒoÇ]vP ••5(000)•in}value)Á À oµ X ~ •• š•]
X PrÁ]• v oÇ•]• }(> • >]]o]Ÿ • Œ • (}oo}Á• W

(` in Crore)

W ŒŸ µo Œ•	&µšµŒ u]v]uµu o • ‰ Çu vš•		Interest		W Œ • vš À oµ €Ws }(u]v]uµu o • ‰ Çu vš•	
	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
E}š o š Œ šZ v í Ç Œ ·	65.04	72.42	11.49	13.97	53.55	58.45
Later than 1 year and not later than 5 years	87.62	112.07	12.25	16.62	75.37	95.45
Later than 5 years	0.00	0.00	0.00	0.00	0.00	0.00

· dZ u}µvš }((µšµŒ u]v]uµu o • ‰ Çu vš•]v Œ •‰ š }(o • • ÁZ Œ Œ u]v]vP o
12 months is` 5.97 cr.

XZ }v]o] Ÿ}v }(}‰ Œ ŸvP o • }uu]šu vš• • š D Œ Z ïíU îìíõ Á]šZ šZ o • o]]o]Ÿ
íU îìíõ v u}À u vš]v o • o]]o]Ÿ • µŒ]vP šZ Ç Œ v D Œ Z ïíU îìîX

(` in Crore)

	u}µvš
K‰ Œ ŸvP o • }uu]šu vš• €D>W• • š D Œ Z ïíU îìíõ	40.49
Less:	
}uu]šu vš• Œ o ŸvP š} •Z}ŒšršŒu o • •	4.01
}uu]šu vš• Œ o ŸvP š} o}Á À oµ •• š•	0.39
K‰ Œ ŸvP o • }uu]šu vš• €D>W• • š ‰Œ]o íU îìíõ	36.09
]• }µvš }‰ Œ ŸvP o • }uu]šu vš• • š í ‰Œ]o îìíõ	20.10
W &]v v o • } o]P Ÿ}v• Œ o ••]. š} o • o]]o]Ÿ •Ž	158.31
> • >]]o]Ÿ • • š ‰Œ]o íUîìíõ	178.41
W]Ÿ}v•	20.38
W Œ Ÿ}v }( ]vš Œ •š	16.03
Less : Payments	82.78
> • >]]o]Ÿ • • š D Œ Z ïíUîìîìŽ	132.04

* includes interest accrued of ` ïXíî Œ}Œ ~ ` ðXðí Œ}Œ • š D Œ Z ïíUîìîì ~ D Œ Z ïíUîìíõ Œ •‰

X u}µvš• Œ }Pv]•]v ‰Œ}.š }Œ o}••W

(` in Crore)

W ŒŸ µo Œ•	For the Year Ended March 31,2020
Æ‰ v• Œ o ŸvP š} ^Z}Œšrš Œu o • • ~Z (Œ E}š E}Xïð •	5.95
Æ‰ v• Œ o ŸvP š} o}Á À oµ •• š• o • • ~Z (Œ E}š E}Xïð •	1.21
‰Œ] Ÿ}v Z ŒP }(Œ]PZšr}(rµ• •• š•	66.63
/vš Œ •š Æ‰ v• ~]v oµ]v .v v }•š•	16.03

XdZ }u‰ vÇ Z • À Œ]}µ• o • }všŒ š• šZ š Z À v}š Ç š }uu v • š D Œ Z ïí îìîìX
v oo o o • }všŒ š• Œ • (}oo}Á•W

(` in Crore)

W ŒŸ µo Œ•	u}µvš•
Not later than 1 year	0.07
Later than 1 year and not later than 5 years	0.08
Later than 5 years	-

]]X &]v v > • }uu]šu vš• r }u‰ vÇ • > ••}Œ
dZ }u‰ vÇ Z • P]À v o} }u}ŸÀ • µv Œ .v v o • X dZ }u‰}v vš• }(.v v o • Œ]À

(` in Crore)

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
'Œ}••]vÀ •šu vš]v o • W		
Not later than 1 year	-	0.03
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

E š /vÀ •šu vš]v &]v v Z]À o •

(` in Crore)

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
hv Œv .v v]v }u	-	-
E š]vÀ •šu vš]v .v v Œ]À o •	-	0.03
}vŸvP vš Œ vš Œ }Pv]• • /v }u	-	-
Unguaranteed residual values accruing	-	-

WŒ • vš À oµ }(D]v]uµu > • Z]À o • Œ • (}oo}Á•

(` in Crore)

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
Present value of minimum lease :		
Less than one year	-	0.03
šÁ v }v v .À Ç Œ•	-	-
D}Œ šZ v .À Ç Œ•	-	-

E}š €ðò• r]• o}•µŒ }v – u‰o}Ç v .š•– r /v ^ íõ

dZ }u‰ vÇ Z • (}oo}Á]vP ^ Z u •]v šZ v šµŒ }(.v v .š• Wo v•

]• šŒE]šÇ ^ Z u
]]•}•W Z ŸŒ u vš D] o ^ Z u
iii) Provident Fund Scheme
]À•ŒdÀ o o]u }v Z ŸŒ u vš

X 'Œ šµ]šÇ ~&µv Wo v•

dZ }u‰ vÇ Z • .v v .š PŒ šµ]šÇ ‰o vX À ŒÇ u‰o}Ç ÁZ} Z • Œ v Œ }vŸv
PŒ šµ]šÇ š íñ Ç• • o ŒÇ ~íñlîò y o •š Œ Áv •] • o ŒÇ ‰oµ• Œv •• oo}Á v • (
limit of `îì > lZ•X dZ PŒ šµ]šÇ o]]o]šÇ Œ]• • }v }µvš }((µšµŒ ‰ Çu vš•U ÁZ] Z Œ
]v • ŒÀ] }Œ Á]šZ Œ Á oX dZ o]]o]šÇ Z • v •• •• µ•]vP ‰Œ}i š µv]š Œ]š

/X D}À u vš]v v š .v v .š ~ •• š•lo]]o]šÇ }v 'Œ šµ]šÇ ‰o v

(` in Crore)

W ŒŸ µo Œ•	.v v .š } o]P		Ÿ}v &]Œ À oµ		}(‰o E š .v v .š ~ •• š• l o]]o]šÇ	
	As at					
	March 31,2020	March 31,2019	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Opening balance	2034.82	2052.77	1862.77	1814.02	172.05	238.75
/v oµ]v WŒ}.š (}Œ šZ z Œ W						
Current Service Cost	105.03	107.14	-	-	105.03	107.14
Past Service Cost					-	-
Interest cost /(income)	157.70	162.17	157.70	162.17	-	-
d}š o u}µvš Œ }Pv]•]v WŒ}š (}Œ the Year	262.73	269.31	157.70	162.17	105.03	107.14
Included in Other Comprehensive income (OCI) :						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Z vP]v u}PŒ ‰Z] ••µu‰Ÿ}	(0.62)	-	-	-	(0.62)	-
Z vP]v &]v v] o ••µu‰Ÿ}	151.51	(22.37)	-	-	151.51	(22.37)
Æ‰ Œ] všu višµ•	(29.11)	85.11	(20.70)	(2.17)	(8.41)	87.28
d}š o u}µvš Œ }Pv]•]v }šZ Œ }u‰Œ Z v•]À]v }u	121.78	62.74	(20.70)	(2.17)	142.48	64.91
KšZ Œ•						
}všŒ] µŸ}v• ‰] Ç šZ u‰o}Ç Œ	-	172.06	238.75	(172.06)	(238.75)	
v .š• ‰]	(351.00)	(350.00)	(351.00)	(350.00)	-	-
hv‰] .šv• ‰]	-	-			-	-
o}•]vP o v	2068.33	2034.82	1820.83	1862.77	247.50	172.05

//X š]o• }(Wo v •• š•

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
Funds managed by insurer	ñòXñõ9	62.47%
High quality orporate bonds (quoted)	ïïXôô9	34.30%
^šš '}À Œvuvš• µŒ]Ÿ•~‹µš•	îXóð9	2.32%
Equity shares of listed companies (quoted)	ìXôð9	0.90%
Bankbalance	ñXõñ9	0.01%
Total	íììXìì9	100.00%

///X šµ Œ] o ••µu‰Ÿ}v•

dZ (}oo}Á]vP Á Œ šZ ‰Œ]v]‰ o šµ Œ] o ••µu‰Ÿ}v• š šZ Œ ‰}ŒŸvP š X

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
}v}u] ••µu‰Ÿ}v•W		
Discount rate	òXóñ9	7.75%
^ o ŒÇ • o Ÿ}v Œ š	òXñì9 WX X (}Œ í•šXôòìÇ9ŒWX X (}Œ í•š ð Ç šZ v ò9 WX X šZ Œ LòŒWX X šZ Œ L Œ	
u}PŒ ‰Z] ••µu‰Ÿ}v•W		
Z ŸŒ u vš P	60	60
Mortality table	íìì9 }(/>D ~îìíîrí ð•100% of IALM (2006-08)	
t]šZ Œ Á o Œ š 9 ~ oo P ••		
Upto 30 Years	ï9	3%
From 31 to 44 years	î9	2%
Above 44 years	í9	1%

/sX ^ v•]ŸÀ]šÇ v oÇ•]•

dZ • v•]ŸÀ]šÇ }(šZ .v v .š } o]P Ÿ}v š} Z vP •]v šZ •]Pv]. vš ‰Œ]v]‰ o ••µu

(` in Crore)

W ŒŸ µo Œ•	'Œ šµ]šÇ ~&µv •			
	As at March, 31 2020		As at March, 31 2019	
	Increase	Decrease	Increase	Decrease
Change in discount rate (0.50% movement)	(85.66)	93.53	(73.71)	79.98
Z vP]v • o ŒÇ • o Ÿ}v Œ š ~ìXñì9 u}À u vš•	53.64	(54.04)	80.86	(75.13)

^ v•]ŸÀ]Ÿ • µ š} u}Œš o]šÇ v Á]šZ Œ Á o• Œ v}š u š Œ] o v Z v]u‰ š }(Z vP
^ v•]ŸÀ]Ÿ š }(ŒEv Œ • }(‰ v•]}v•]v ‰ Çu všU Œ š }( ]v Œ • }(‰ v•]}v• (}Œ Œ ŸC

dZ • v•]ŸÀ]šÇ v oÇ•]• }À Z • v š Œu]v • }v u šZ} šZ š ÆšŒ ‰}o š • šZ
}(Œ •}v o Z vP •]v l Ç ••µu‰Ÿ}v• } µŒŒ]vP š šZ v }(šZ Œ ‰}ŒŸvP ‰ Œ]} X
Z vP]v šZ .v v .š } o]P Ÿ}v• •]š]• µvo]l oÇ šZ š šZ Z vP]v ••µu‰Ÿ}v• Á}µo
••µu‰Ÿ}v• u Ç }ŒŒ o š X

sX Æ‰ š u šµŒ]šÇ v oÇ•]• }(šZ PŒ šµ]šÇ ‰o v]v (µšµŒ Ç Œ•

(` in Crore)

W ŒŸ µo Œ•	'Œ šµ]šÇ ~&µv •	
	As at March 31,2020	As at March 31,2019
Less than 1 year	313.22	318.18
Between 1-2 years	206.70	216.76
Between 2-3 years	178.18	176.35
Between 3-4 years	129.93	155.27
Between 4-5 years	114.23	112.98
Between 5-6 years	93.70	112.98
Over 6 years	1032.37	942.30
Total	2068.33	2034.82

Æ‰ š }všŒ] µŸ}v• š} PŒ šµ]šÇ ‰o v• (}Œ šZ ÇroreŒ v]vP ïí D Œ Z îìîí Œ `137.11

dZÁ]PZš À Œ P µŒ Ÿ}v }(šZ PŒ šµ]šÇ .v v .š ‰o v } o14.91Ÿears (31 MZ 2019}(šZ 14.89 years.)

s/X Z]•l Æ‰}•µŒ •

s oµ Ÿ}v• Œ • }v Œš]v ••µu‰Ÿ}v•U ÁZ] Z Œ Çv u]]v v šµŒ v À ŒÇ }À Œ Ÿ as increase in salary, investment risk, discount rate, mortality, disability and withdrawals.

X W}•š Z ŸŒ u vš D] o v .š• ~&µv Wo v•

dZ }u‰ vÇ Z • W}•šrZ ŸŒ u vš D] o v .š ~WZD •U µv Œ ÁZ] Z šZ Œ ŸŒ u‰o
( ]o]Ÿ •]v šZ }u‰ vÇ Z}•‰]š o•l u‰ v oo Z}•‰]š o• •µ i š š} }u‰ vÇ u] o Œµ
•µ i š š}]o]vP .Æ Ç šZ }u‰ vÇX dZ o]]o]šÇ (}Œ šZ • u]• Œ }Pv]• vvµ o

/X D}À u vš]v v š .v v .š ~ •• š•lo]]o]šÇ }v W}•š Z ŸŒ u vš D] o v .š

(` in Crore)

W ŒŸ µo Œ•	.v v .š } o]P Ÿ}v &]Œ À oµ		}(‰o v .v š•• š• l o]]o]šÇ E š			
	As at					
	March 31,200	March 31,2019	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Opening balance	2080.78	1925.72	1935.72	1881.03	145.06	44.69
/v oµ]v ‰Œ}.š (}Œ šZ Ç Œ W						
Current service cost	40.15	39.48	-	-	40.15	39.48
Interest cost / (income)	161.26	152.13	161.26	152.13	-	-
d}š o u}µvš Œ }Pv]•]v ‰Œ}š (}Œ the year	201.41	191.61	161.26	152.13	40.15	39.48
Included in Other comprehensiv income (OCI):						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
u}P Œ‰Z] ••µu‰Ÿ}v•	(0.91)	-	-	-	(0.91)	-
&]v v] o Ÿ}µu‰	193.77	31.71	-	-	193.77	31.71
Æ‰ Œ] všu vš µ•	(31.85)	76.74	(5.26)	2.87	(26.59)	73.87
d}š o u}µvš Œ }Pv]•]v }šZ Œ }u‰Œ Z v•]À]v }u	161.01	108.45	(5.26)	2.87	166.27	105.58
KšZ Œ•						
}vš Œ] µŸ}v• ‰] Ç šZ u‰o}Ç Œ	-	145.06	44.69	(145.06)	(44.69)	
v .š• ‰]	(158.00)	(145.00)	(158.00)	(145.00)	-	-
o}•]vP o v	2285.20	2080.78	2078.78	1935.72	206.42	145.06

dZ ‰o v •• š• }(šZ }u‰ vÇ Œ u v P Ç >](/v•µŒ v }Œ‰}Œ Ÿ}v }(/v] šZŒ}µ
]v•µŒ v ‰}o] Ç š l v š} (µv } o]P Ÿ}v• }(šZ }u‰ vÇX

//X šµ Œ] o ••µu‰Ÿ}v•

dZ (}oo}Á]vP Á Œ šZ ‰Œ]v]‰ o šµ Œ] o ••µu‰Ÿ}v• š šZ Œ ‰}ŒŸvP š X

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
}v}u] ••µu‰Ÿ}v•W		
Discount rate	òXóñ9	7.75%
^ o ŒÇ • o Ÿ}v Œ š	òXñì9 WX X (}Œ í•šÇŒ•X šZ v ò9 WX X šZ Œ šZ Œ L Œ	6.60% P.A. for 1st 4
u}PŒ ‰Z] ••µu‰Ÿ}v•W		
Z ŸŒ u vš P	60	60
Mortality table	íìì9 }(/ >D (2012-14)	100% of IALM (2006-08)
t]šZ Œ Á o Œ š • ~ oo P ••		
Upto 30 Years	ï9	3%
From 31 to 44 years	î9	2%
Above 44 years	í9	1%

///X ^ v•]ŸÀ]šÇ v oÇ•]•

dZ • v•]ŸÀ]šÇ }(šZ .v v .š } o]P Ÿ}v š} Z vP •]v šZ •]Pv]. vš ‰Œ]v]‰ o ••µu

(` in Crore)

W ŒŸ µo Œ•	W}•š Z ŸŒ u vš D] o v .š			
	As at March 31,2020		As at March 31,2019	
	Increase	Decrease	Increase	Decrease
Change in discount rate (0.50% movement)	(101.67)	104.64	(102.71)	104.19
Change in cost (0.50% movement)	105.37	(102.38)	105.27	(103.71)

^ v•]ŸÀ]šÇ µ š} u}Œš o]šÇ v Á]šZ Œ Áo• Œ v}š u š Œ] o v Z v]u‰ š }(Z vP v

dZ • v•]ŸÀ]šÇ v oÇ•]• }À Z • v š Œu]v • }v u šZ} šZ š Æš Œ ‰}o š • šZ }(Œ •}v o Z vP •]v l Ç ••µu‰Ÿ}v• } µŒŒ]vP š šZ v }(šZ Œ ‰}ŒŸvP ‰ Œ]} X Z vP]v šZ .v v .š } o]P Ÿ}v• •]š]• µvo]l oÇ šZ š šZ Z vP]v ••µu‰Ÿ}v• Á}µo ••µu‰Ÿ}v• u Ç }ŒŒ o š X

/sX Æ‰ š u šµŒ]šÇ v oÇ•]• }(šZ W}•š Œ ŸŒ u vš u] o v .š ‰o v]v (µ

(` in Crore)

W ŒŸ µo Œ•	W}•š Z ŸŒ u vš D] o v .	
	As at March 31,2020	As at March 31,2019
Less than 1 year	155.27	139.44
Between 1-2 years	172.35	150.01
Between 2-3 years	189.58	163.18
Between 3-4 years	209.49	178.49
Between 4-5 years	232.53	194.36
Between 5-6 years	259.27	211.85
Over 6 years	1066.71	1043.45
Total	2285.20	2080.78

Æ‰ š }vš Œ] µŸ}v• š} W}•š Œ ŸŒ u vš u] o v .š ‰o v (}Œ šZ Ç Œ v]vP ïí D Œ

dZ Á]PZš À Œ P µŒ Ÿ}v }(šZ ‰}•š Œ ŸŒ u vš u] o v .š ‰o v } 11.44 years š šZ
(31 March 2019: 11.97 years).

sX Z]•l Æ‰}•µŒ

s oµ Ÿ}v• Œ • }v Œš]v ••µu‰Ÿ}v•U ÁZ] Z Œ Çv u]]v v šµŒ v À ŒÇ }À Œ Ÿ
as increase in medical cost, investment risk, discount rate, mortality, disability and withdrawals.

X WŒ}À] vš &µv

dZ }u‰ vÇ ‰ Ç• .Æ }vš Œ] µŸ}v š} ‰Œ}À] vš (µv š ‰Œ š Œu]v Œ š • š} • ‰ Œ
dZ }u‰ vÇ Z • v } o]P Ÿ}v š} v•µŒ u]v]uµu Œ š }(Œ šµŒv š} šZ u u Œ• • •‰].
Œ ‰}Œš }(šZ šµ ŒÇX tZ Œ À Œ • ‰ Œ šZ šµ Œ] o À oµ Ÿ}v ŒŸ. š o]]o]šÇ (}
the accounts.

/X š]o• }( ]vš Œ •š •Z}Œž oo]v W& dŒµ•š

(` in Crore)

W ŒŸ µo Œ•	For the year	
	2019-20	2018-19
Æ •• l ~•Z}Œž oo•]v W&]vš Œ •š o]]o]šÇ • }v šµ Œ] o À oµ (23.18)	(}Œ šZ Ç	(5.05)
µuµš ‰Œ}À]•]}v (}Œ •Z}Œž oo]v W&]vš Œ •š o]]o]šÇ •	30.14	šµ Œ] o À 6.96 µ Ÿ}v
Remeasurement gain/(loss) recognised through other comprehensive income statement	(31.46)	(12.53)
/vš Œ •š •Z}Œž oo l ~•µŒ‰oµ•• }µvš šZŒ}µPZ •š š u vš }(‰	(8.28)	š ˜ o}•• (7.38)

The Company has PF trusts located at various places covering the employees of the Company and managed separately, the details of plan as
v } o]P Ÿ}v• Œ • (}oo}Á• W

(` in Crore)

>K d/KE	.v v.š } o]P		Ÿ}v &]Œ Àoµ		}(‰o v •• š•		^µŒ
	As at						
	March 31,2020	March 31,2019	March 31,2020	March 31,2019	March 31,2020	March 31,2019	
BHEL EPF Trust, Ranipur, Hardwar	1470.95	1379.70	1472.38	1,387.17	1.43	7.47	
BHEL Employee Provident Fund, Trichy	1029.10	1119.51	1025.27	1119.83	(3.83)	0.32	
BHEL Employee Provident Fund, Bhopal	1239.54	1176.79	1232.47	1175.50	(7.07)	(1.29)	
BHEL New Delhi Employees Provident Fund Trust	1169.96	1008.05	1176.53	1018.78	6.57	10.73	
BHEL Employee Provident Fund, Hyderabad	835.64	811.28	853.11	835.87	17.47	24.59	
BHEL PPD EPF Trust, Chennai	741.03	656.18	726.19	651.53	(14.84)	(4.65)	
BHEL Employee Provident Fund, Bengaluru	723.36	613.12	721.87	616.44	(1.49)	3.32	
BHEL (BAP Unit) EPF Trust, Ranipet	416.21	392.94	413.30	391.92	(2.91)	(1.02)	
BHEL Employee Provident Fund Trust, Jhansi	407.02	365.26	414.19	371.89	7.17	6.63	
Z Œš, ÀÇ Wošš•˜s••o•>]u]š Employee Contributory Provident Fund, s]Ì P	127.58	118.79	158.81	165.08	31.23	46.29	
Total	8160.39	7641.62	8194.12	7734.01	33.73	92.39	

//X D}À u vš]v v š .v v .š ~ •• š•lo]]o]šÇ }v WŒ}À] vš &µv

(` in Crore)

W ŒŸ µo Œ•	, > u‰o}Ç • WŒ}À] vš &µv dŒµ•š ~ }v .v v .š } o]P Ÿ}v &]Œ À oµ }(‰o v ••			
	As at			
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
K‰ v]vP o v	7641.62	7188.67	7734.01	7302.12
/v oµ]v ‰Œ}.š (}Œ šZ Ç Œ W				
Current service cost	327.33	341.66	-	-
Interest cost / (income)	636.48	567.91	656.50	567.91
d}š o u}µvš Œ }Pv]•]v ‰Œ}.š (}Œ šZ Ç 963.81		909.57	656.50	567.91
Included in Other Comprehensive Income (OCI):				
Remeasurement loss (gain):				
Actuarial loss (gain) arising from:				
u}PŒ ‰Z] ••µu‰Ÿ}v•	-	-	-	-
&]v v] o ••µu‰Ÿ}v•	2.30	0.36	-	-
Æ‰ Œ] v iµ•šu vš	30.75	43.77	(45.63)	23.07
d}š o u}µvš Œ }Pv]•]v }šZ Œ }u‰Œ Z v•]À33.05		}u · 44.13	(45.63)	23.07
KšZ Œ•				
}všŒ] µŸ}v• ‰] Ç šZ u‰o}Ç Œ	722.01	698.53	327.33	341.66
u‰o}Ç }všŒ] µŸ}v	-	-	722.01	698.53
v .š• ‰]	(1497.98)	(1363.08)	(1497.98)	(1363.08)
^ ©o u vš•ldŒ v•(Œr]v	297.88	163.80	297.88	163.80
o}•]vP o v	8160.39	7641.62	8194.12	7734.01

· E}š W /vš Œ •š •Z}Œž oo]v Œ •‰ š }(W& šŒµ•š Z À]vP .]š }vo Ç Z À v }µ
comprehensive income statement as shown under point (I) above.

///X š]o• }(Wo v •• š•

(` in Crore)

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
'}Àš X }(/v] • µŒ]Ÿ • ~Yµ}š •	1252.00	1499.90
^š š '}À Œvu vš • µŒ]Ÿ • ~Yµ}š •	3305.75	2698.48
Corporate bonds (Quoted)	2920.68	2840.74
Equity shares of listed companies (Quoted)	7.75	18.40
Special deposit (Unquoted)	468.86	495.33
Liquid fund (Quoted)	18.69	25.13
Short term deposit (Unquoted)	48.04	1.82
Mutual fund (Quoted)	172.36	154.21
Total	8194.12	7734.01

/sX šµ Œ] o ••µu‰Ÿ}v•

dZ (}oo}Á]vP Á Œ šZ ‰Œ]v]‰ o šµ Œ] o ••µu‰Ÿ}v• š šZ Œ ‰}ŒŸvP š X

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
}v}u] ••µu‰Ÿ}v•W		
Discount rate	òXóñ9	7.75%
Æ‰ š •š šµš}ŒÇ]vš Œ •š Œ š }v šZ o P Œ o vôXñì9		8.65%
Æ‰ š •Z}Œš (oo]v]vš Œ •š Œv]vP• }v šZ (µv ìXìñ9		0.05%
u}PŒ ‰Z] ••µu‰Ÿ}v•W		
Z ŸŒ u vš P	60	60
Mortality table	íìì9 }(/ >D (2012-14)	100% of IALM (2006-08)
t]šZ Œ Á o Œ š 9 ~ oo P ••		
Upto 30 Years	ï9	3%
From 31 to 44 years	î9	2%
Above 44 years	í9	1%

sX ^ v•]ŸÀ]šÇ v oÇ•]•

dZ • v•]ŸÀ]šÇ }(šZ .v v .š } o]P Ÿ}v š} Z vP •]v šZ •]Pv]. vš ‰Œ]v]‰ o ••µu

(` in Crore)

W ŒŸ µo Œ•	, > u‰o}Ç • WŒ}À] vš &µv dC			
	As at March 31,2020		As at March 31,2019	
	Increase	Decrease	Increase	Decrease
Change in discount rate (0.50% movement)	(1.35)	1.43	(1.25)	1.29

s/X Æ‰ š u šµŒ]šÇ v oÇ•]•]v (µšµŒ Ç Œ•

W ŒŸ µo Œ•	WŒ}À] vš &µv	
	As at March 31,2020	As at March 31,2019
t]šZ]v šZ v Æš íî u}všZ•	836.14	798.36
Between 2-5 years	1984.26	1450.20
Between 5-10 years	1502.75	1095.62
Beyond 10 years	3837.24	4297.44
Total	8160.39	7641.62

X dŒ À o o]u }v Œ ŸŒ u vš r ~^ ©o u vš oo}Á v r hv(µv Wo v•
dZ • ©o u vš oo}Á v]• šZ Æ‰ v]šµŒ Œ]u µŒ• š} v u‰o}Ç š}Á Œ • šŒ À o v
vÇ ‰o]v /v] ÁZ Œ Z }Œ •Z]vš v • š} • ©o L Œ Œ ŸŒ u vš }Œ šZ]v • ŒÀ] (
/X D}À u vš]v v š .v v .š ~ •• š•lo]]o]šÇ

(` in Crore)

W ŒŸ µo Œ•	.v v .š } o]P		Ÿ}v &]Œ À oµ		E š .v v .š ~ •• š• }(‰o v •• š• o]]o]šÇ	
	As at					
	March 31,2020	March 31,2019	March 31,2020	March 31,2019	March 31,2020	March 31,2019
K‰ v]vP o v	8.53	8.44	-	-	8.53	8.44
/v oµ]v ‰Œ}.š (}Œ šZ Ç Œ W						
Current service cost	0.58	0.49	-	-	0.58	0.49
Interest cost / income	0.64	0.67	-	-	0.64	0.67
d}š o u}µvš Œ }Pv]•]v ‰Œ}.š(}Œ šZ year	1.22	1.16	-	-	1.22	1.16
Included in other comprehensive income (OCI):						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
u}PŒ ‰Z] ••µu‰Ÿ}v•	-	-	-	-	-	-
&]v v] o ••µu‰Ÿ}v•	1.21	0.20	-	-	1.21	0.20
Æ‰ Œ] v iµ•šu vš	0.65	(0.03)	-	-	0.65	(0.03)
d}š o u}µvš Œ }Pv]•]v }šZ Œ }u‰Œ Z v•]À]v }u	1.86	0.17	-	-	1.86	0.17
KšZ Œ•						
}všŒ] µŸ}v• ‰] Ç šZ u‰o}Ç Œ	-	-	-	-	-	-
v .š• ‰]	(2.05)	(1.24)	-	-	(2.05)	(1.24)
o}•]vP o v	9.56	8.53	-	-	9.56	8.53

//X šµ Œ] o ••µu‰Ÿ}v•

dZ (}oo}Á]vP Á Œ šZ ‰Œ]v]‰ o šµ Œ] o ••µu‰Ÿ}v• š šZ Œ ‰}ŒŸvP š X

W ŒŸ µo Œ•	^ ©o u vš oo}Á v	
	As at March 31,2020	As at March 31, 2019
}v}u] ••µu‰Ÿ}v•W		
Discount rate	òXóñ9	7.75%
^ o ŒÇ • o Ÿ}v Œ š	òXñì9 WX X (}Œ íòšXòòì9Ç WŒXXX˜ (}Œ šZ v ò9 WX X šZ šŒZ v ò9 WX X šZ Œ	
u}P Œ ‰Z] ••µu‰Ÿ}v•W		
Z ŸŒ u vš P	60	60
Mortality table	íìì9 }(/ >D ~îìíîríð•	íìì9 }(/ >D (2006-08)
t]šZ Œ Á o Œ š • ~ oo P ••		
Upto 30 Years	ï9	3%
From 31 to 44 years	î9	2%
Above 44 years	í9	1%

///X ^ v•]ŸÀ]šÇ v oÇ•]•

dZ • v•]ŸÀ]šÇ }(šZ .v v .š } o]P Ÿ}v š} Z vP •]v šZ •]Pv]. vš ‰Œ]v]‰ o ••µu

(` in Crore)

W ŒŸ µo Œ•	^ ©o u vš oo}Á v			
	As at March, 31 2020		As at March 31, 2019	
	Increase	Decrease	Increase	Decrease
Change in discount rate (0.50% movement)	(0.67)	0.69	(0.32)	0.32

/sX Æ‰ š u šµŒ]šÇ v oÇ•]• }(šZ • ©o u vš oo}Á v]v (µšµŒ Ç Œ•

(` in Crore)

W ŒŸ µo Œ•	^ ©o u vš oo}Á v	
	As at March 31,2020	As at March 31, 2019
Less than 1 year	1.10	1.14
Between 1-2 years	0.77	0.89
Between 2-3 years	0.68	0.67
Between 3-4 years	0.51	0.59
Between 4-5 years	0.45	0.43
Between 5-6 years	0.37	0.39
Over 6 years	5.68	4.42
Total	9.56	8.53

X >}vP d Œu > À >]]o]šÇ ~ v •Z o > À r > l, o(W Ç > À r,W>• r ~hv(µv

The }u‰ vÇ ‰Œ}À] • (}Œ Œv o À v .š v Z o(‰ Ç o À š} šZ u‰o}Ç • }(šZ ~u Æ]uµu• v íì Ç• Œ •‰ ŸÀ oÇX dZ Œv o À]• v •Z o ÁZ]o]v • ŒÀ] X Kv Œ o À ‰µš š}P šZ Œ µ‰š} u Æ]uµu }(ïìì Ç•]• v •Z o •µ i š š} }u‰ vÇ ‰}o]] • ~ o šŒ š • }šZ Œ o}vP š Œu v .š• v Z • v •• •• µ•]vP ‰Œ}i š µv]š Œ]š šµ Œ]

/X D}À u vš]v v š .v v .š ~ •• š•lo]]o]šÇ

(` in Crore)

W ŒŸ µo Œ•	>}vP d Œu > À >]]o]šÇ	
	As at March 31,2020	As at March 31,2019
K‰ v]vP o v	1492.06	1525.65
/v oµ]v ‰Œ}.š (}Œ šZ Ç Œ W		
Current service cost	155.96	174.81
Interest cost (income)	115.63	120.53
Actuarial loss (gain)	(138.64)	(23.38)
d}š o u}µvš Œ }Pv]•]v ‰Œ}.š (}Œ šZ Ç Œ	132.95	271.96
KšZ Œ•		
}všŒ] µŸ}v• ‰] Ç šZ u‰o}Ç Œ	-	-
v .š• ‰]	232.64	305.55
o}•]vP o v	1392.37	1492.06

//X šµ Œ] o ••µu‰Ÿ}v•

dZ (}oo}Á]vP Á Œ šZ ‰Œ]v]‰ o šµ Œ] o ••µu‰Ÿ}v• š šZ Œ ‰}ŒŸvP š X

W ŒŸ µo Œ•	>}vP d Œu > À >]]o]šÇ	
	As at March 31,2020	As at March 31,2019
}v}u] ••µu‰Ÿ}v•W		
Discount rate	òXóñ9	7.75%
^ o ŒÇ • o Ÿ}v Œ š	òXñì9 WX X (}Œ í•šXðìÇŒWX X (}Œ í•š ð šZ v ò9 WX X šZ ŒšZ Lv Œ9 WX X šZ Œ	
u}PŒ ‰Z] ••µu‰Ÿ}v•W		
Z ŸŒ u vš P	60	60
Mortality table	íìì9 }(/ >D ~îìíîríð•	íìì9 }(/ >D (2006-08)
t]šZ Œ Á o Œ š • ~ oo P ••		
Upto 30 Years	ï9	3%
From 31 to 44 years	î9	2%
Above 44 years	í9	1%

E}š €ðó• r Z o š W ŒŸ • dŒ v• Ÿ}v•

(i)

^µ •]] ŒÇ }u‰ vÇW	:}]vš À všµŒ •W	KšZ Œ• W
BHEL Electrical Machines Limited	, >r' ' • dµŒ]v ^ ŒÀ] • WÀšX >šXE~o''d^À Œvu vš }všŒ}oo EdW r , > W}Á Œ WŒ}i š• WÀšXE~šXd trusts W W >• Z] ZµŒ W}Á Œ }Œ‰}Œ Ÿ}v >š X ~ZW >• 'Œ šµ]šÇ šŒ Dada Dhuniwale Khandwa Power Ltd. Powerplant Performance Improvement Ltd.	

(ii) KšZ ŒŒ o š ‰ ŒŸ • ~< Ç D v P u vš W Œ•}vv or &µv Ÿ}v o]Œ š}Œ•W Æ]•ŸvP v

Eu }(šZ Z o š W ŒŸ •	EšµŒ }(Z o Ÿ}v•Z]‰
^ZŒ]X€ŒEo]v ^Z]vPZ o	Z]Œu v ~ D v P]vP]Œ š}Œ ~ ÁX X(X :µoÇ ôU îìíõ •]Ÿ}v o Z ŒP]Œ š}Œ ~,Z• ~^ ‰š u Œ íU îìíõ š} K
^ZŒ] šµo ^} Ÿ	Z]Œu v ~ D v P]vP]Œ š}Œ ~ µ‰š} :µv ïìUîìíõ •
Shri D. Bandyopadhyay	Director (Human Resources) (upto August 31,2019)]Ÿ}v o Z ŒP D ~ :µoÇ îU îìíõ š} :µoÇ óUîìíõ •
^ZŒ] ^µ } Z 'µ‰š	Director (Finance)
Shri S. Balakrishnan	]Œ š}Œ ~ /^ ~ W•
^ZŒ] D v}i <µu Œ s Œu	Director (Power)
Shri Kamalesh Das	]Œ š}Œ ~ vP]v Œ]vPU Z~ •
Shri Anil Kapoor	Director (Human Resources) (w.e.f. October 15, 2019)
^ZŒ] Z i À < oŒ	Company Secretary
Shri S. Basu	D v P]vP]Œ š}Œ r , > D> ~µ‰š} ^ ‰š u Œ íðUîìíõ • K^ Ÿoo D Œ Z íîU îìîì • } Œ Œ •}oµŸ}v (}Œ ‰‰}]vŸvP DŒX dX ^X Z lŒ À Œ u ŸvP }w May, 2020.

(` in Crore)

< Ç D v P u vš W Œ•}vv o ~<DW•	For the year ended	
	March 31, 2020	March 31, 2019
Payment of Salaries	4.06	4.70
Z o ŸÀ • }(<DW		
Amounts due to BHEL at the end of the year	0.00	0.01
š]o• }(šŒ v• Ÿ}v•		
^Z}Œšrš Œu u‰o}Ç v .š•	3.48	4.10
W}•šr u‰o}Çu vš v .š•	0.58	0.60
d}š o Œ uµv Œ Ÿ}v ‰]	4.06	4.70

dZ }u‰ vÇ]• všŒ o Wµ o] ^ š}Œ µv ŒšlvP µv Œ šZ u]v]•šŒ ŸÀ }všŒ}o •š l]• Z o Ç '}À Œvu vš }(/v] X dZ •]Pv]. vš šŒ v• Ÿ}v• Œ Á]šZ }šZ Œ W^h• }všŒ}oo Ç '}ÀšX }(/v]]Œ šoÇ }Œ]v]Œ šoÇX dZ šŒ v• Ÿ}v• Á]šZ •µ Z vŸ
length price.

~]]]• š]o• }(dŒ v• Ÿ}v• Á]šZ :}]vš s všµŒ • v o v •

(` in Crore)

W ŒŸ µo Œ•	For the Year ended							
	March 31,2020	March 31,2019	March 31,2020	March 31,2019	March 31,2020	March 31,2019	March 31,2020	March 31,2019
	''d^		ZW >		E WW >		Total	
^ o • }('}} • v services	169.61	278.33	17.28	34.94	2.80	6.08	189.69	319.35
Dividend income	16.30	16.18					16.30	16.18
Royalty income	1.10	1.17					1.10	1.17
WµŒ Z • }('}} • and Services	0.86	0.98	21.61		3.05	4.83	25.52	5.81
Amounts due to BHEL at the end of the year	29.45	76.98	541.93	510.71	262.51	280.93	833.89	868.62
Amounts due from BHEL (incl. advances) at the end of the year	0.24	0.35	9.30	11.00	79.16	82.52	88.70	93.87
Provision for }µ žµo š• ~ advances	-	0.70	-	-	-	1.64	-	2.34

]À• š]o• }(dŒ v• Ÿ}v• Á]šZ ^µ •]] ŒÇ }u‰ vÇ v o v •

(` in Crore)

^µ •]] ŒÇ }u‰ vÇ	For the year ended	
	March 31,2020	March 31,2019
WµŒ Z • }('}} • v ^ ŒÀ] •	-	-
Interest income	-	-
Amounts due to BHEL at the end of the year	3.94	3.94
Amounts due from BHEL (incl. advances) at the end of the year	0.77	1.07
WŒ}À]•]}v (}Œ }µ žµo À v •	3.70	3.70

E}š €ðô• r]• o}•µŒ €D}À u vš]v ‰Œ}À]•]}v•• r /v ^ r ïó

(a) >]‹µ] š u P • (` in Crore)

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
K‰ v]vP o v	7549.65	5846.50
W]Ÿ}v•	1706.20	1967.45
> ••W h• P l tŒ]š }+l‰ Çu vš	3.88	12.67
> ••W t]šZ Œ Á ol iµ•šu vš•	784.30	251.63
o}•]vP o v	8467.67	7549.65

>]‹µ] š u P • Œ ‰Œ}À]]v o]v Á]šZ šZ }µvŸvP W}o] Ç }(šZ }u‰ vÇ v
• ©o u vš }Œ }šZ ŒÁ]• X }vŸvP vš o]]o]šÇ Œ o ŸvP š} o]‹µ] š u P •]• •Z}Áv

(b) }všŒ šµ o K o]P Ÿ}v (` in Crore)

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
K‰ v]vP o v	5295.44	5338.19
Add: Borrowing cost	195.61	190.93
W]Ÿ}v•	567.75	893.91
> ••W Ws iµ•šu vš	119.83	156.71
> ••W h• P l ÁŒ]š }+l‰ Çu vš	63.11	128.65
> ••W t]šZ Œ Á ol iµ•šu vš•	509.42	851.48
l~> •••W Z vP]v •Ÿu š v Œ š •	(11.57)	9.25
o}•]vP o v	5354.87	5295.44

dZ ‰Œ}À]•]}v (}Œ }všŒ šµ o } o]P Ÿ}v]• u }v•] Œ]vP šZ + š }(Ÿu À oµ }
E}X íí š} u š šZ Á ŒŒ všÇ } o]P Ÿ}v• • ‰ Œ šZ š Œu• v }v]Ÿ}v• }(šZ }všŒ
šZ Á ŒŒ všÇ } o]P Ÿ}v• }(šZ }všŒ šX dZ šµ o Æ‰ v• • }v Á ŒŒ všÇ } o]P
š} Ç Œ ‰ v]vP µ‰}v šZ š Œu• v }v]Ÿ}v• }(šZ Œ •‰ ŸÀ }všŒ šX

E}š €ðõ• r]• o}•µŒ –Z À vµ (Œ}u }všŒ š• Á]šZ µ•š}u Œ•– r /v ^ X D}À u vš]v]u‰]Œu vš ‰Œ}À]•]}v•

(` in Crore)

W ŒŸ µo Œ•	2019-20		2018-19	
	d Œ Œ]À	o Contract assets	d Œ Œ]À	Contract assets
K‰ v]vP o v	6398.57	654.73	6104.51	719.38
W]Ÿ}v•	463.41	192.17	931.51	101.96
> ••W tŒ]š }+	57.60	-	25.92	0.11
Less: Reversal	1358.81	41.85	611.53	166.50
o}•]vP o v	5445.57	805.05	6398.57	654.73

X]• PPŒ P Ÿ}v }(Œ À vµ (Œ}u }všŒ š• Á]šZ µ•š}u Œ•

(` in Crore)

W ŒŸ µo Œ•	W}Á Œ		/v µ•šŒÇ		Total
	t]šZ]v /v]	K µš•]	/v]	t]šZ]v /v]	K µš•] /v]
2019-20					
Z À vµ (Œ}u µ•š}u Œ•					
d]u]vP }(Œ À vµ Œ }Pv]Ÿ}v					
~ •š ‰}]vš]v Ÿu ~‰Œ} µ šl• ŒÀ	1946.05	34.48	3603.97	1.88	5586.38
~ • KŒÀ Ÿu	9197.31	3782.60	1922.28	2.07	14904.26
2018-19					
Z À vµ (Œ}u µ•š}u Œ•					
d]u]vP }(Œ À vµ Œ }Pv]Ÿ}v					
~ •š ‰}]vš]v Ÿu ~‰Œ} µ šl• ŒÀ	2330.48	22.30	3740.30	28.41	6621.49
~ • KŒÀ Ÿu	17393.14	3227.98	2177.01	3.32	22801.45

(` in Crore)

W ŒŸ µo Œ•	2019-20		2018-19	
	W}Á Œ	/v µ•šŒÇ	W}Á Œ	/v µ•šŒÇ
Z À vµ (Œ}u µ•š}u Œ•				
CPSU	3007.04	2324.72	5323.43	2320.06
Railways	-	1434.87	-	1595.98
d E' K	2054.92	-	5331.04	-
d^' E K	2178.63	-	4544.66	-

X }vš Œ š o v • ~v š }(‰ Œ}À]•]}v••

(` in Crore)

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
Trade Receivables	12378.05	15796.00
Contract assets (incl. unbilled revenue)	24093.05	22819.24
}vš Œ š o]]o]Ÿ •	6718.43	6838.98

X }vš Œ š Œ À vµ Œ }Pv]•

(` in Crore)

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
Z À vµ Œ }Pv]• P]v•š }vš Œ š o]]o]Ÿ • ~ iµ•šu vš }(µ•š}u Œ À v • v À oµ Ÿ}v iµ•šu vš µŒ]vP šZ Ç Œ•	3140.51	2573.84
Z À vµ Œ }Pv]• P]v•š ‰ Œ(}Œu v } o]P Ÿ}v • Ÿ•.]v previous year (impact due to change in contract revenue)	727.34	210.44

}v•šŒµ Ÿ}v }(‰}Á Œ ‰ Œ}i š•]• o}vP Ç o µ•]v ••U ÁZ Œ šZ }vš Œ š• Œ]À WŒ} µŒ u vš ~ }v•šŒµ Ÿ}v• }Œ d' ‰ l P • ~]X X }]o ŒU dµŒ]v v ' v Œ š}Œ ‰ l P Á]šZ v}Œu o Æ µŸ}v ‰ Œ]} }(}vš Œ š Œ vP]vP šÁ v ï š} ñ Ç Œ•X , > • }‰ }(}uu]••]}v]vPU •Çv ZŒ}v]Ì]vP šZ ‰o vš š} šZ PŒ] U }u‰o ŸvP šZ šŒ] o }‰ Œ Ÿ}v v

ošZ}µPZ šZ Œ Œ • À Œ o }u‰}v vš• š} šZ }À Œ oo • }‰ U •µ Z ‰Œ}i š• Œ P v Œ šŒ v•(Œ• •]uµoš v }µ•oÇ }À Œ šZ Æ µŸ}v ‰ Œ]} • šZ vŸšÇ ‰ Œ(}Œu• Œ šZ Œ šZ }À Œ šZ ‰ Œ]} }(Ÿu • }v u •µŒ }(‰Œ}PŒ •• ~]v‰µš }•š u šZ} •X

E}š €ñì• r Z vP]v šZ ‰Œ Ÿ r /v ^rííñ

µŒ]vP šZ Ç Œ v ïí D Œ Z îìîìU šZ }u‰ vÇ Z • Z vP]š• }µvŸvP ‰Œ Ÿ U Á]š
(}Œ ‰Œ}i š• }À Œ µv Œ]v‰µš u šZ} U Ç]v oµ]vP }•š }(Zu vµ(šµŒ]š u•r Œ
š}š o •Ÿu š }•šX dZ]• Z vP]v ‰Œ Ÿ © Œ Œ G š• šZ u •µŒ }(‰Œ}PŒ •• u
šZ Œ (}Œ ‰Œ}À] • u}Œ Œ o À vš]v(}Œu Ÿ}v š} µ• Œ• }(.v v] o •š š u vš•X

dZ]• Z vP]v }µvŸvP ‰Œ Ÿ Z • v ‰‰o] Œ šŒ}•‰ ŸÀ oÇ v Z •]u‰ š šZ

(` in Crore)

> E SHEET	As at March 31, 2020			As at March 31, 2019			• š ‰Œ]o íU îìíô		
	t]šZ}µš]u‰ $	/u‰ $	t]šZ /u‰ $	t]šZ}µš]u‰ $	/u‰ $	t]šZ /u‰ $	t]šZ}µš]u‰ $	/u‰ $	t]šZ /u‰ š
Inventory	10004.34	(1098.88)	8905.46	8113.49	(316.20)	7797.29	6258.76	(233.85)	6024.91
Contract Assets	22855.48	1237.57	24093.05	22445.31	373.93	22819.24	17992.17	300.20	18292.37
Deferred d Æ •• š (Net of Liab)	2788.45	(32.24)	2756.21	3514.53	(17.16)	3497.37	3625.88	(20.78)	3605.10
Total Assets	61164.97	106.45	61271.42	64390.48	40.57	64431.05	63718.08	45.57	63763.65
Other Equity	28408.02	76.78	28484.80	30703.45	31.94	30735.39	31866.80	38.68	31905.48
Total Equity	29104.43	76.78	29181.21	31399.86	31.94	31431.80	32601.08	38.68	32639.76
Provisions	8300.00	29.67	8329.67	7940.02	8.63	7948.65	8705.88	6.89	8712.77
Total >]]o]Ÿ •	32060.54	29.67	32090.21	32990.62	8.63	32999.25	31117.00	6.89	31123.89
d}š o ‹µ]šÇ ~ >]]o]Ÿ •	61164.97	106.45	61271.42	64390.48	40.57	64431.05	63718.08	45.57	63763.65

W~ > ^š š u vš	For the year ended March 31, 2020			For the year ended March 31, 2019		
	t]šZ}µš]u‰ š	/u‰ š	t]šZ /u‰ š	t]šZ}µš]u‰ š	/u‰ š	t]šZ /u‰ š
Revenue from K‰ Œ Ÿ}v•	20622.48	863.58	21486.06	30348.95	73.73	30422.68
l~ • š} &'	944.54	(782.61)	161.93	113.42	(82.36)	31.06
Provision	234.41	21.05	255.46	1835.65	1.73	1837.38
WŒ}.š (}Œ d Æ	(722.03)	59.92	(662.11)	2057.86	(10.36)	2047.50

Earnings per share (basic as well as diluted) for the current year increased by ` 0.13 per share and the preceding year decreased by ` 0.02
•Z Œ }v• ‹µ vš š} šZ Z vP]v }µvŸvP ‰Œ Ÿ X

E}š €ñí•

E Ÿ}vÁ] o} l }Áv U }v• ‹µ vš š} •‰Œ }(}À] ríõ ‰ v u] Z š u‰}Œ Œ]oÇ]•Œµ‰š ( ]o]Ÿ • v •]š Æ µŸ}v• µŒ]vP šZ]• ‰ Œ]} €D Œ Z îïŒ š} D Œ Z ïí•šU îìîì• Á Œ]v (before the lockdown in India) impacted the revenues for the year. Broadly, the impact on revenue for the year is assessed at ~ ` 4000 cr. Based šZ]vš Œv o ~ Æš Œv o]v(}Œu Ÿ}v µ‰š} šZ š }(‰‰Œ}À o }(šZ • .v v] o •š š u v }( ]š• •• š•U]vÀ •šu vš•UšŒ Œ]À o •U }všŒ š •• š• ~]vÀ vš}Œ] •X dZ }u‰ vÇ Á v •• ••]š•]u‰ š }v]š• .v v] o •š š u vš•X

E}š €ñî• r]• o}•µŒ ‰µŒ•µ vš š} /v ^ríìó €&]v v] o /v•šŒµu oµÀ u •µŒ u vš••

a. dZ&]Œ À oµ }(•Z v •Z ‹µ]À o vš•U vl o v •U o} v•U šŒ Œ]À o •U šŒ ŒŒÇ]vP u}µvšX dŒ Œ]À o • Œ À oµ š L Œ š l]vP]vš} }v•] Œ Ÿ}v (}Œ Z] Œ Œ ZÇ (}Œ š Œu]v]vP v]• o}•]vP šZ ( ]Œ À oµ }(.v v] o]v•šŒµu vš• Ç À

&]Œ À oµ Z] Œ Œ ZÇ

dZ ( ]Œ À oµ }(.v v] o]v•šŒµu vš• Z À v o ••].]v (}oo}Á]vP š P}Œ] • ‰ technique.

>À o íW ‹µ}š ‰Œ] • ~µv iµ•š •]v ŸÀ u Œl š• (}Œ] vŸ o •• š• }Œ o]]o]Ÿ •X

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices or indiectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

b. &]v v] o •• š• l >]]o]Ÿ • o ••]. Ÿ}v

(` in Crore)

	ŒŒÇ]vP u}µvš	
	As at March 31,2020	As at March 31,2019
&]v v] o •• š• š u}ŒŸ• }•š		
Trade receivables	12378.05	15796.00
•Z ~•Z ‹µ]À o vš	1402.86	795.60
Other bank balances	5015.70	6707.74
Loans	218.16	240.27
KšZ Œ .vo v•]• š•	123.85	162.19
&]v v] o •• š• š ( ]Œ À oµ šZŒ}µPZ ‰Œ}.š ~ o}••		
Investments (Equity Instruments)	3.09	2.94
&]v v] o o]]o]Ÿ • š u}ŒŸ• }•š		
Trade payables	9899.85	12078.09
KšZ Œ .vo vo]]]o]Ÿ •	1585.07	2096.81
> • } ðŸ]}Pv	132.04	158.31
Short term borrowings	4933.39	2431.74

(` in Crore)

&]v v] o •• š• v o]]o]Ÿ • u •µŒ š ( ]Œ À oµ r Œ µŒŒ]vP ( ]Œ À oµ u •µŒ u	As at March 31,2020	As at March 31,2019
&]v v] o •• š•W		
Investment in unquoted equity instruments	3.09	2.94

Xs oµ Ÿ}v d Zv]‹µ • µ• š} š Œu]v ( ]Œ À oµ

&]Œ À oµ }(µv‹µ}š ‹µ]šÇ]v•šŒµu vš•]• š Œu]v µ•]vP > À o ï]v‰µš• ÁZ] Z]v oµ
Company based on Net asset value per share.

Z }v]o] Ÿ}v }(( ]Œ À oµ u •µŒ u vš }(µv‹µ}š ‹µ]šÇ •Z Œ • o ••]. • &sdW> •• š

(` in Crore)

As at March 31,2019	2.94
Changes in fair value	0.15
As at March 31,2020	3.09

&]v v] o Z]•l D v P u vš

K i ŸÀ • v W}o]] •

dZ }u‰ vÇ–• ŸÀ]Ÿ • Œ Æ‰}• š}]+ Œ vš .v v] o Œ]•l• Œ]•]vP }µš }(v šµŒ o µ•
dZ u v P u vš }(.v v] o Œ]•l Z • oÁ Ç• v v]vš PŒ o ‰ Œš }(šZ }u‰ vÇ[• µ•]v
v o]Pv•]š• ‰}o]] • v Pµ] o]v • (Œ}u Ÿu š} Ÿu š} Œ •• šZ .v v] o Œ]•l•]v o
•š l Z}o Œ•X Æ‰}•µŒ Œ]•l (Œ}u šZ µ• }(.v v] o]v•šŒµu vš• v š P}Œ]Ì • µv

- Œ]š Œ]•l
- >]‹µ]]šÇ Œ]•l
- D Œšl Œ]•l

dZ]v•}š ‰Œ • vš•]v(}Œu Ÿ}v }µš šZ }u‰ vÇ[• Æ‰}•µŒ š} Z }(šZ }À Œ]•l•U šZ
u •µŒ]vP v u v P]vP Œ]•lU v u v P u vš }(}u‰ vÇ–• ‰]š oX &µŒšZ Œ ‹µ vŸš ŸÀ
statements.

Z]•l D v P u vš &Œ u Á}Œl

, > Z •]v ‰o } Œ ‰‰Œ}À Z]•l D v P u vš Z Œš Œ ~ W}o] Ç ÁZ] Z ‰Œ}À] •
}u‰ vÇX dZ } i ŸÀ }(šZ Z Œš Œ]• š} v•µŒ šZ š šZ Œ]•l• Œ]vP ‰Œ}‰ ŒoÇ
•µ]š o Œ]•l u]ŸP Ÿ}v u •µŒ •X dZ }u‰ vÇ Z • ïro Ç Œ Œ]•l u v P u vš (Œ u Á}ŒlX
}uu]© ~ >ZD • }(šZ }u‰ vÇ]• ••]Pv Á]šZ Œ •‰}v•]]o]šÇ }(Œ À] Á]vP šZ }u‰ v
Z]•l D v P u vš (Œ u Á}ŒlU 'µ] o]v •U W}o]] • v WŒ} •• • šZ Œ }(X Z]•l D v P u vš
]• Œ •‰}v•] o (}Œ }‰ŸvP ~]u‰o u vŸvP šZ Œ]•l u v P u vš (Œ u Á}Œl v o]vP šZ
Z] (Z]•l K8 Œ ~ ZK•]vP šZ }vÀ v Œ }(>ZD ~ ZD^]• Œ •‰}v•] o (}Œ ‰ Œ]}] Œ
Œ]•l•]vP (Ç šZ }u‰ vÇ Œ v oÇ• •š ŒŸvP (Œ}u hv]š o À o (}Œ šZ]Œ Œ •‰
]u‰o u vš Ÿ}vX

• D v P u vš }(Œ]š Z]•l

Œ]š Œ]•l]• }v•] Œ • v]vš PŒ o ‰ Œš }(Œ]•l Œ Á Œ o v }(}]vP µ•]v ••X ,
š} '}À Œvu vš • š}Œ ~^š š µŸo]Ÿ •U W^h–•U Z]oÁ Ç• v }šZ Œ P}ÀšX ‰ Œšu vš• š
P v Œ ooÇ (µv Ç &]v v] o /v•ŸšµŸ}v•l vl• }Œ ‰ Çu vš• Œ }À Œ Ç > © Œ }(Œ
and payments are generally realised in stages as per the terms of the contract including advance, progress payments, milestone payments and a
Œ š vŸ}v• ÁZ] Z Œ Œ o • }v }u‰o Ÿ}v }(•µ Z ‰Œ}i š•X ^]v u i}Œ]šÇ µ•š}u Œ• %
}(š}š o Œ]À o • }µ‰o Á]šZ šZ (š šZ š šZ }u‰ vÇ]š• o( ]• W^ U Œ]š Œ]•l]

‰ Çu vš š Œu• Œ u]voÇ šZŒ}µPZ > X dZ }u‰ vÇ Z • Á oo •š o]•Z Œ À] Á u Z v]•
š} v•µŒ ‰Œ}‰ Œ © vŸ}v v (} µ• (}Œ Œ o]• Ÿ}v]v o]v Á]šZ šZ }u‰ vÇ ‰}o]] •U
credit loss model to assess the impairment loss or gain and the disclosure of the same is made elsewhere. Further, adequate provisions
maintained to address any eventuality.

]• Æ‰}•µŒ š} Œ]š Œ]•l

dZ ŒŒÇ]vP u}µvš }(.v v] o •• š• Œ ‰Œ • vš• šZ u Æ]uµu Œ]š Æ‰}•µŒ X dZ
was:

(` in Crore)

W ŒŸ µo Œ•	As at March 31,2020	As at March 31,2019
&]v v] o •• š• (}Œ ÁZ] Z o}•• oo}Á v]• u •µŒ µ•]vP íî u}všZ• Æ‰ š Œ]š >}•• • ~ >•		
Cash and cash equivalents	1402.86	795.60
Other bank balances	5015.70	6707.74
Loans	218.16	240.27
KšZ Œ .v v] o •• š•	123.85	162.19
&]v v] o •• š• (}Œ ÁZ] Z o}•• oo}Á v]• u •µŒ µ•]vP >](Ÿu Æ‰ š Œ]š >}•• • ~ >•]v oµ]vP]u‰]Œu vš o}••		
Trade receivables	12378.05	15796.00

}v všŒ Ÿ}v }(Œ]š Œ]•lr ' }PŒ ‰Z] o W Œ vš P }(š}š o Œ À vµ		
	As at March 31,2020	As at March 31,2019
t]šZ]v /v]	õîXìó9	94.30%
Outside India	óXõï9	5.70%

dZ }u‰ vÇ[• Æ‰}•µŒ š} Œ]š Œ]•l (}Œ šŒ Œ]À o •U }všŒ š •• š• v }šZ Œ

W ŒŸ µo Œ•	W Œ vš P }(š}š o šŒ	Œ
	As at March 31,2020	As at March 31,2019
všŒ o Wµ o] ^ š}Œ hv ŒšlvP•]v o Z]oÁ Ç• v	'}Àš ‰ïŒXñð9	32.85%
State Electricity Boards	ðóXîõ9	49.65%
Private Customers and others	ííXîð9	11.80%
Æ‰}Œš•	óXõï9	5.70%
	íììXìì9	100.00%

]]• /u‰]Œu vš o}•• •

~ • &]v v] o •• š• (}Œ ÁZ] Z o}•• oo}Á v]• u •µŒ µ•]vP íî u}všZ Æ‰ š Œ]š o
dZ }u‰ vÇ Z • •• š• ÁZ Œ šZ }µvš Œr ‰ ŒŸ • Z À •µ8] vš ‰]šÇ š} u š šZ } o]P

The movement in the allowance for impairment in respect of loans during the year was as follows:

(` in Crore)

	As at March 31,2020	As at March 31,2019
o v • š ‰ Œ] o í	22.34	22.29
/ u ‰] Œ u v š o } • • Œ } P v] • l Á Œ] š } + l Á] š Z Œ Á o	10.04	0.05
Balance as at March 31	32.38	22.34

~ • Z } v] o] Ÿ } v } ( ] u ‰] Œ u v š o } • • ‰ Œ } À] •] } v •

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows:

(` in Crore)

	As at March 31,2020	As at March 31,2019
o v • š ‰ Œ] o í	7053.30	6823.89
Impairment loss recognised	655.58	1033.47
u } µ v š • Á Œ] © v } + l ~ Á] š Z Œ Á o •	(1458.26)	(804.06)
Balance as at March 31	6250.62	7053.30

The company makes investments out of surplus funds as per investment policy of the company duly approved by the Board and in line with th
DPE guidelines .Credit risk on cash and cash equivalents and term deposits is very limited as the company generally invests in deposits with ba
v .v v] o] v • Ÿ š µ Ÿ } v • Á] š Z Z] P Z Œ] š Œ Ÿ v P • •] P v Ç Œ] š Œ Ÿ v P P v] • X

• D v P u v š } (>] ‹ µ]] š Ç Œ] • l

d Z } u ‰ v Ç u v P • o] ‹ µ]] š Ç Œ] • l Ç u] v š] v] v P • µ 8] v š • Z v • Z ‹ µ] À o v š •] v o µ
š Z Œ } µ P Z v ‹ µ š u } µ v š } (Œ] š ( ] o] Ÿ • š } u š } o] P Ÿ } v • • v Á Z v µ X Z } µ • š •
• Z G } Á • v o • u v P u v š š } ‰ o v v u] v š] v ‹ µ š • } µ Œ • š } . v v] š • (µ v • Œ ‹ µ] (
• Z v v l o v • U } u ‰ v Ç v i } Ç • Œ] š ( ] o] Ÿ • X d Z } u ‰ v Ç] • o š } u š o o] š •
(µ v • P v Œ š (Œ } u } ‰ Œ Ÿ } v • v o • } š Z Œ } µ P Z • Z } Œ š r š Œ u } Œ Œ } Á] v P • µ • (} Œ ©
returns on investments.

d Z (} o o } Á] v P Œ š Z } v š Œ š µ o u š µ Œ] Ÿ • } (v } v r Œ] À Ÿ À . v v] o o]] o] Ÿ • U • }

W Œ Ÿ µ o Œ •	As at March 31,2020		As at March 31,2019	
	t] š Z] v 1 year	Æ] v P 1 year	t] š Z] v 1 year	Æ] v P 1 year
Trade payables	8891.98	1007.87	11375.11	702.98
Deposits from contractors and others	491.93	150.99	522.09	85.17
> • } o] P Ÿ } v •	56.67	75.37	62.86	95.45
K š Z Œ W Ç o • l o]] o] Ÿ •				
Employee dues	285.65	-	510.32	-
Other dues	565.74	-	884.12	-
‰ Æ µ •	82.73	8.03	88.75	6.36
Short term borrowings	4933.39	-	2431.74	-
d K d >	15308.09	1242.26	15874.99	889.96

X D v P u vš }(D Œl š Œ]•l

dZ }u‰ vÇ]• Æ‰}• š} Œš]v µŒŒ v ÇU }uu}]šÇU]vš Œ •š Œ š Œ]•l• Œ]•]vP (Œ]•l u v P u vš ‰}o] Ç š} }À Œ šZ (}Œ]Pv Æ Z vP Œ]•l•X d}]v•µo š šZ }u‰ vÇ agreements including price pass through claims are being entered regularly with supply chain partners including suppliers and customer ^µŒ‰oµ• (µv • P v Œ š (Œ}u }‰ Œ Ÿ}v Œ l ‰š]vÀ •š]v •Z}Œš š Œu ‰}•]š• Á]šZ based schemes of public sector mutual funds , thereby minimizing any chance of risk.

&}Œ]Pv µŒŒ v Ç Œ]•l Æ‰}•µŒ rW dZ }u‰ vÇ–• Æ‰}•µŒ š} (}Œ]Pv µŒŒ v Ç Œ] ~]• dZ ŸÀ]Æ]Àv•šŒµu vš• šZ š Œ Z P v }µš•š v]vP • }v ïíX ìïX îìîì]• E/> ~‰Œ À]} ~]]• d]Œ](Pv µŒŒ v Ç Æ‰}•µŒ • šZ š Œ v}š Z P Ç Œ]À ŸÀ]v•šŒµu vš }Œ }šZ

FC ' in Million

(` in Crore)

W ŒŸ µo Œ•	As at March 31,2020		As at March 31,2019		As at March 31, 2020	As at March 31, 2019
	µŒ}	‹µ]À o	vš /EZ	‹µ]À o µŒ}	vš KšZ Œ• INR	KšZ Œ• INR
Assets						
Trade receivable	148.34	1217.60	187.45	1441.89	6.34	52.22
Contract assets	252.85	2075.37	270.26	2080.95	70.83	72.17
Other assets	15.40	122.58	14.74	114.21	245.63	195.45
^µ d}š o ~ •	416.59	3415.55	472.45	3637.05	322.80	319.84
>]]o]Ÿ •						
Advances from customer	42.30	294.89	45.96	316.67	37.56	38.69
Trade payables and others	60.20	507.94	62.42	494.44	209.13	288.55
^µ d}š o ~ •	102.50	802.83	108.38	811.11	246.69	327.24
•• š• ~ E š }(>]]o]Ÿ ••	314.09	2,612.72	364.07	2,825.94	76.11	(7.40)

	USD	‹µ]À o vš /EUSD		‹µ]À o INR	vš
Assets					
Trade receivable	130.45	978.26	226.08	1555.43	
Contract assets	335.04	2512.53	282.37	1936.04	
Other assets	8.20	60.41	2.87	18.82	
^µ d}š o ~ •	473.69	3551.20	511.32	3510.29	
>]]o]Ÿ •					
Advances from customer	164.40	1037.62	155.49	957.72	
Trade payables and others	196.70	1496.11	124.91	871.61	
Short term borrowings	118.67	900.79	51.31	357.27	
^µ d}š o ~ •	479.77	3434.52	331.71	2,186.60	
•• š• ~ E š }(>]]o]Ÿ ••	(6.08)	116.68	179.61	1,323.69	

dZ }À .PµŒ • Œ v š }(‰Œ}À]•]}v•U](v Ç

^ v•]ŸÀ]šÇ v oÇ•]•

dZ]u‰ š }(•šŒ vPšZ v]vPlÁ l v]vP }(šZ /v] v Zµ‰ À]• À]• h^ U hZK v }šZ Œ• v oÇ•]•]• • }v (}Œ]Pv µŒŒ v Ç Æ Z vP Œ š À Œ] v • šZ š šZ }u‰ vÇ }v•] Œ ‰ Œ]} X dZ v oÇ•]•]• ‰ Œ(}Œu }v šZ • u •]• (}Œ ‰Œ À]}µ• Ç ŒU o]š šZ š šZ]+ Œ všU •]v] š o}ÁX

W ŒŸ µo Œ•	As at			
	March 31, 2020		March 31, 2019	
+ š }v WŒ}.šl~o}•••	^šŒ vPšZ v]vP	t l v]vP	^šŒ vPšZ v]vP	
1% movement				
Euro	26.13	(26.13)	28.26	(28.26)
USD	1.17	(1.17)	13.24	(13.24)
Others	0.76	(0.76)	(0.07)	0.07

X ‰]š o D v P u vš

dZ }u‰ vÇ–• } i ŸÀ U ÁZ]o u v P]vP ‰]š o]• š} }vŸvµ µ•]v •• • P}]vP }v Œ ‰Œ}À] u Æ]uµu Œ šµŒv š} •Z Œ Z}o Œ•U v .š• š} }šZ Œ •š l Z}o Œ• v š} u]vš] ‰]š oX dZ } Œ }( ]Œ š}Œ• o•} u}vŸ}Œ• šZ o À o }( ]À] v • š} ‹µ]šÇ •Z Œ Z}o Œ À] Á v o}vP š Œu À] ÁU }v šZ •]• }(vµu Œ }(.v v] o Œ Ÿ}• P v Œ ooÇ µ• Ç]v]• v}š •µ i š š} Æš Œv ooÇ]u‰}• ‰]š o Œ ‹µ]Œ u vš•X dZ }u‰ vÇ[• ‰]š o •šŒ Œ ‹µ]Œ š} u]vš]v Z]PZ •š Œ]š Œ ŸvP•X

E}š €ñï• K‰ Œ ŸvP ^ Pu vš

The Segments have v] vŸ. • –W}Á Œ– v –/v µ•šŒÇ– • }v šZ }Œ Œ• }}l Ç šZ Œ •%
Ç /vš Œv Ÿ}v o }‰ Œ Ÿ}v PŒ}µ‰]• š l v š} W}Á Œ }Œ /v µ•šŒÇ • šZ • u Ç X

dZ }u‰ vÇ–• }uu]© }((µv Ÿ}v o]Œ š}Œ• Z • v] vŸ. • Z] (K‰ Œ ŸvP]•]}v

(` in Crore)

	W ŒŸ µo Œ•	For the year ended 31.3.2020			For the year ended 31.3.2019		
		W}Á Œ	/v µ•š	Œ ÇTotal	W}Á Œ	/v µ•š	Œ ÇTotal
I.	^ Pu vš Z À vµ						
	K‰ Œ ŸvP Z À vµ r Æš Œv o	14960.44	5530.20	20490.64	23473.90	5949.04	29422.94
II.	^ Pu vš Z •µoš•						
a.	Segment Results	804.30	(205.84)	598.46	2802.29	436.86	3239.15
b.	hv oo} š Æ‰ v• • ~E š }( ]v }u •			753.62			904.36
c.	W Œ}.š (}Œ .v v }•š ˜ /v }u š Æ ~ • r ~			(155.16)			2334.79
d.	Finance cost (Including unwinding of Interest)			506.95			287.29
e.	E š W Œ}.š (}Œ /v }u d Æ ~ • r ~ •			(662.11)			2047.50
f.	/v }u d Æ			810.86			838.85
g.	E š W Œ}.š L Œ /v }u d Æ ~ • r ~(•			(1472.97)			1208.65
III	•• š• ˜ >]]o]Ÿ •						
a.	Segment Assets	42665.07	9441.21	52106.28	45240.99	9373.96	54614.95
b.	Common Assets			9165.14			9816.10
c.	Total Assets			61271.42			64431.05
d.	^ Pu vš >]]o]Ÿ •	22386.05	4759.98	27146.03	24832.31	5251.81	30084.12
e.	}uu}v >]]o]Ÿ •			4944.18			2915.13
f.	d}š o >]]o]Ÿ •			32090.21			32999.25
/s	KšZ Œ /v(}Œu Ÿ}v						
a.	‰]š o Æ‰ v]šµŒ	243.40	107.83		255.08	81.88	
b.	‰Œ] Ÿ}v ˜ u}ŒŸÌ Ÿ}v	320.44	135.73		343.34	87.49	
c.	E}v •Z Æ‰ v• • ~}šZ Œ šZ v ‰Œ] Ÿ}v ˜ u}ŒŸÌ Ÿ}v•	820.48	73.99		1161.82	30.09	

	' }PŒ ‰Z] o ^ Pu vš•	t]šZ]v /v]	Kµš•]/v]	Total	t]šZ]v /v]	Kµš•]/v]	Total
1	E š ^ o • l Z À vµ (Œ}u K‰ Œ	16669.61	3821.03	20490.64	26140.93	3282.01	29422.94
2.	E}vr µŒŒ vš •• š• ~WW ˜ /vš v	3085.96	42.12	3128.08	3188.48	13.95	3202.43
3.	‰]š o Æ‰ v]šµŒ	402.62	12.71	415.33	378.65	24.23	402.88

D i}Œ µ•š}u Œr š]o• }(Z À vµ (Œ}u ^]vPo µ•š}u Œ Æ]vP íì9 }(š}š o Œ À vµ

W ŒŸ µo Œ•	W}Á Œ	/v µ•š	Œ ÇTotal	W}Á Œ	/v µ•š	Œ ÇTotal
CPSUs	3007.04	2324.72	5331.76	5323.43	2320.06	7643.49
Railways	-	1434.87	1434.87	-	1595.98	1595.98
d E' K	2054.92	-	2054.92	5331.04	-	5331.04
d^' E K	2178.63	-	2178.63	4544.66	-	4544.66

E}š €ñð• r]Ÿ}v o]• o}•µŒ •

(` in Crore)

A. s oµ }( ]u‰}Œš•

	For the year	
	2019-20	2018-19
/& •]•		
Raw materials	2239.70	2192.44
Components and spare parts	1629.04	2473.37
Capital goods	65.15	52.73
Total	3,933.89	4,718.54

(` in Crore)

B. Æ‰ v]šµŒ]v (}Œ]Pv µŒŒ v Ç

	For the year	
	2019-20	2018-19
i) Royalty	53.11	132.08
ii) Know-how	8.90	11.57
]]]• WŒ}(••]}v o }v•µošŸ}v (	6.35	2.79
iv) Interest and others (incl. on foreign sites)	29.23	14.85

(` in Crore)

C. s oµ }(}v•µu‰Ÿ}v }(Œ Á u š Œ] o•U }u‰}v vš•U •š}Œ • ~ •‰ Œ ‰ Œš•X

	For the year	
	2019-20	2018-19
]• /u‰}Œš ~]v oµ]vP µ•š}u µšÇ• ·	3617.70	4603.07
ii) Indigenous	8515.26	10779.80
iii) W Œ vš P }(š}š o }v•µu‰Ÿ}v		
Imported	29.82	29.92
Indigenous	70.18	70.08

· /v oµ • v o]•]š u• ÁZ Œ À Œ • Œš]v

(` in Crore)

D. Œv]vP•]v (}Œ]Pv Æ Z vP

	For the year	
	2019-20	2018-19
Æ‰}Œš }(P}} • ~& K •]••	2717.61	2231.92
Œ Ÿ}v ~ }šZ Œ • ŒÀ] •	688.67	762.22
&}Œ]Pv Æ Z vP }v u Æ‰}Œš• ~]v oX }u •Ÿ	}vš Œ 473.45	v ^ • Æ‰}Œš•
Total	3,879.73	3,787.20

(` in Crore)

E. ^š š u vš (}Œ Œ Á u š Œ] o• v }u‰}v vš• }v•µu	For the year	
	2019-20	2018-19
'Œ}µ‰ }(u š Œ] o•		
i) Ferrous materials	3054.31	3461.21
ii) Non-ferrous materials	217.01	313.91
]]]• /v•µo ŸvP u š Œ] o•	177.14	168.39
iv) Insulated cables and Magnet wires	29.67	20.46
v) Components	6122.30	6447.46
vi) Others	2179.68	4559.77
Total	11780.11	14971.20

E}š €ñ ñ•

•‰ Œ ^ / ~>]•ŸvP K o]P Ÿ}v• ˜]• o}•µŒ Z ‹µ]Œ u vš•• Z Pµo Ÿ}v•U îìíñU šZ Œ ‹µ]•]š
given by the Company are given below:

i) In respect of Subsidiary Company:

(` in Crore)

W ŒŸ µo Œ•	As at	
	March 31,2020	March 31,2019
, > o šŒ] o D Z]v • >š X		
Loans and advances in the nature of loans outstanding	3.00	3.00
D Æ]uµu u}µvš }(o} v• v À v •]v šZ v šµŒ }(o} v• }µš•š 3.00]vP µŒ]v 3.00 šZ Ç		
]]E}o} v• Z À v P]À v ~}šZ Œ šZ v o} v• š} u‰o}Ç ••U ÁZ Œ]v šZ Œ]• v} Œ ‰ Ç u and		
]]]•Z ŒŒ v} o} v• v À v •]v šZ v šµŒ }(o} v•U š} .Œu•l }u‰ v] •U]v ÁZ] Z]Œ		

E}š €ñ ò•

•• š• v o]]o]Ÿ • Œ o ••]. šÁ v µŒŒ vš v v}vr µŒŒ vš }v•] Œ]vP íî u}všZ• š

E}š €ñ ó•

t]PZš À Œ P }•š }(}ŒŒ}Á]vP š óXìó9 ~‰Œ À]}µ• Ç Œ › ôXíð9• • š šZ Ç Œ v o}vP š Œu ‰Œ}À]•]}v• v Æ‰ š Œ]š o}••X

E}š €ñ ô•

WŒ]}Œ ‰ Œ]} ŒŒ}Œ• ÁZ] Z Œ u š Œ] o Œ }ŒŒ š Œ šŒ}•‰ ŸÀ oÇ Ç Œ •š ŸvP •µ Z ŒŒ}Œ } µŒŒ X&}Œ šZ ŒŒ}Œ } µŒŒ (}Œ šZ Œo] •š ‰ Œ]} ‰Œ • vš U
earliest period presented are restated.

E}š €ñõ•

&]PµŒ • Z À v Œ}µv }+ v Œ •š š}` in crore with two decimal.

E}š €òì•

WŒ À]}µ• Ç Œ–• .PµŒ • Z À v Œ PŒ}µ‰ l Œ ŒŒ vP ÁZ Œ À Œ }v•] Œ v •• Œ

E}š €òí•

dZ } Œ }( ]Œ š}Œ• Z • µšZ}Œ]• š}]••µ šZ &]v v] o ^š š u vš• îìíõrîì]v]š• u Ÿv

---

&}Œ v }v Z o(}(} Œ }( ]Œ š}Œ•

~Z i À < oŒ •
Company Secretary
M.No. 14567

~^µ } Z 'µ‰š •
Director (Finance)
DIN: 08113460

~ ŒX E o]v ^Z]vPZ o•
Chairman and Managing Director
DIN: 01176857

• ‰ Œ }µŒ Œ ‰}Œš }(À v š © Z

&}Œ Z i , Œ '}‰ o ~ }X
Chartered Accountants
FRN - 002074N

&}Œ d]Á Œ] ~ ••}] š •
Chartered Accountants
FRN - 002870N

&}Œ D Z •Z X ^}o vl] ~ }X
Chartered Accountants
FRN- 006228C

~ '}‰ o <Œ]•Z v•
Partner
M.No. 081085

~ X <Œ]•Z v <µu Œ•
Partner
M. No. 085415

(CA.Deepesh Shah)
Partner
M. No. 404990

Place : New Delhi
Date : June 13, 2020

FINANCIAL STATEMENTS

Consolidated Financial Statements 238

INDEPENDENT AUDITOR'S REPORT

To The Members of
Bharat Heavy Electricals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

Basis for Opinion

< Ç µ] š D © Œ	Auditor's Response
µ Œ Ç } (Œ } P v] Ÿ } v U u • µ Œ u v š U ‰ Œ of revenues and other related balances in respect of “Revenue from contracts with Customers” under Ind AS 115. d Z ‰ ‰ o] Ÿ } v } (š Z] • Œ À v µ } µ v Ÿ v P l Ç i µ P u v š • Œ o Ÿ v P š }] v Ÿ . Ÿ } v } (} o] P Ÿ } v • U š Œ u] v Ÿ } v } (š Œ v • Ÿ } v ‰ Œ (} Œ u v } o] P Ÿ } v • U š Z ‰ ‰ Œ] ‰ Œ u • µ Œ Œ À v µ Œ } P v] Ì } À Œ ‰ Œ] } U ‰ Œ • v š Ÿ } v • } (o v •] v š Z . v v] o • š š u v š • X • Ÿ u š + } Œ š •] • Œ] Ÿ o • Ÿ u š š } Œ ‹ µ] Œ • } v •] Œ Ÿ } v } (‰ Œ } P Œ • • } (š Z Ÿ o o š U + } Œ š • Œ ‹ µ] Œ š } } u ‰ o š } o] P Ÿ } v X Refer Note 52 š } š Z } v • } o] š . v v] o • š š u v š • X	Principal Audit Procedures K µ Œ µ] š ‰ ‰ Œ } Z } v •] • š š • Ÿ v P } (š Z + Ÿ À v • • } ( ] v š Œ v o } v š Œ } o • v ‰ Œ } µ Œ } µ v Ÿ v P W Œ Ÿ Z v P] v Œ À v µ • Z Á] Á • u ‰ o } (} v š Œ š • š }] v Ÿ (Ç ‰ Z] À] v P u] o • š } v • U Á Z] Z Œ ‹ µ] Œ Z v P š } } u ‰ o š š Z Œ u] v] v P ‰ Œ (} Œ u v } o] • W Œ (} Œ u v o Ç Ÿ o ‰ Œ } µ Œ • v š • š Œ • } v o v • • v } š Z Œ Œ o š u š Œ] o] š
} µ v Ÿ v P W Œ Ÿ Z v P] v Œ À v µ manufactured and ready for dispatch Ind AS 115. d Z } u ‰ v Ç Z • Œ š Œ } • ‰ Ÿ À o Ç } ‰ š Œ • ‰ š } (Œ À v µ Œ } P v] Ÿ } v (} Œ] š u •] • ‰ š W d Z } • š } (D v µ (š µ Œ] š u • Œ Ç (} Œ also be considered as cost incurred for measuring the progress underu] v µ š • } (š Z] v ‰ µ š u š Z } (} Œ Œ } P v] Ì] v P Œ À v µ } À • Œ Refer Note 53 š } š Z } v • } o] š . v v] o • š š u v š • X	Principal Audit Procedures t • • • • š Z } u ‰ v Ç [•] v š Œ v o ‰ Œ } • • š } š Z } (‰ o } } v Á]] v (P š Z µ] v Á] v • } µ v Ÿ v P ‰ Œ } µ Œ X Œ • ‰ š } (Œ À v µ Œ } P v] Ÿ } v (} Œ] š u •] v • µ (š µ Œ • Ÿ v P v } (Œ š Z Ç (} Œ P v v } ‰ Œ Ÿ v P + } v š Œ } o • v ‰ Œ } µ Œ • • (} o o } Á • W •] s ‰ Œ š . Z (š Z E ‰ ‰ Œ ‰ Œ } š • o Á] o Ç o µ] š } u u] © } ( ] v ‰ µ š • } (š Z > š í ì X ì î X î ì î ì X] v ‰ µ š u š Z } (} Œ Œ } P v] Ì] v P Œ À v µ } À • Œ Ÿ u] X š Z } ‰] v] } v š í ì X ì î X î ì î ì š I v Ç š Z • À o µ š š Z •] P v } ( ] v š Œ v o } v š Œ } o • Œ o } (š Z v Á Œ À v µ } µ v Ÿ v P ‰ Œ } µ Œ X • ^ o š š Z] v Ÿ .] š u • } v •] Œ (} Œ] v u š Z } U v š • š š Z } ‰ Œ Ÿ v P + Ÿ À v • } v š Œ } o U Œ o Ÿ v P š }] v Ÿ . Ÿ } v } (š Z] š u } (‰ Œ] X • W Œ (} Œ u v o Ç Ÿ o ‰ Œ } µ Œ • v š • š Œ • } v o v • • v } š Z Œ Œ o š u š Œ] o] š

Assessment and recoverability of Trade Receivables and Contract Assets dZ }u‰ vÇ Z • šŒ Œ]À o • ÎîïšÖ•šXìŒ]vÀPv+µv šv }(Œ À] Á u Z v]•u }(šŒ Œ]À crore and contract assets of î ð ì õ ï X ì ñ Œ}Œ š šZ v • •}(šÐXŒKµŒíU µ]š ‰‰Œ} Z }v•]•š š •ŸvP îìîì }‰ Œ ŸvP + ŸÀ v •• }( ]vš Œv o }všŒ}o• v dZ • o v • Œ Œ o š š} Œ À vµ Œ }À vo ì µ š]v šZv ‰ŒŠ}Z •v }(^]vÀ}]]vPU À Œ]. Ÿ} íííñ ^Z À vµ (Œ}u }všŒ š• Á]šZ µ•š}u Œ}šZ(}Œ•š}wP Œ}vR }všŒ š• v }u‰o š }všŒ š•X dZ •• ••u vš }( ]š• Œ]o]šÇ]•‰Œ¡Ç š Á]• }µš•š v]vP µ]š u © Œ•]v šZ µ]š µ š}]š• •]Ì v uZ]Z v]•u À ç šZu v P µ vš všX judgment Z À] Á šZ Pµ] o]v • v ‰}o]] • }(šZ }u‰ Z (Œ E}š • òUõšUíšUZíóUÝí•}o] š .v v] o }(šš•u vš•X]À o • v }všŒ š •• š•X d •š šZ µŒ Ç }(P]vP }(šŒ Œ]À o š šZ Ç Œ v }v • u‰o •]•X	Principal Audit Procedures t Z À •• •• šZ }u‰ vÇ[•]vš Œv o ‰Œ} • W Œ(}Œu v oÇŸ o ‰Œ} µŒ • v š •š }(š Œ }À Œ]o]šÇ v }šZ Œ Œ o š u š Œ] o]š

u‰Z •]• }(D © Œ

t Œ Á © vŸ}v š} E}š E}X ñð š} šZ }v•}o] š .v v] o •š š u vš•]v ÁZ] Z }u‰ vÇ • Œ] • šZ]u‰ Ks/ íõ ‰ v u] X

KµŒ Œ ‰}Œš]• v}š u}].]v šZ]• u © ŒX

/v(}Œu Ÿ}v KšZ Œ šZ v šZ }v•}o] š &]v

Auditor's Report Thereon

dZ }u‰ vÇ[• } Œ }( ]Œ š}Œ•]• Œ •‰}v•] }(šZ }šZ Œ]v(}Œu Ÿ}vX dZ }šZ Œ]v(}Œu Ÿ}v]v oµ]v D v P u vš]• µ••]}v Z ‰}Œš]v oµ]vP vv ÆµŒ • š} } Œ [• Z ‰}Œš]v oµ]vP Z ‰}Œš U }Œ‰}Œ š '}À Œv v v ^Z Œ Z }o Œ[•]Ÿ}vU µš } • v}š]v oµ šZ }v•}o] š .v v] o •š š u vš• }Œ }µŒ µ]š}Œ[• Œ ‰}Œš šZ Œ }vX

KµŒ }‰]v]}v }v šZ }v•}o] š .v v] o •š šZ }šZ Œ]v(}Œu Ÿ}v v Á } v}š Æ‰Œ •Œ }v oµ•]}v šZ Œ }vX

/v }vv Ÿ}v Á]šZ }µŒ µ]š }(šZ }v•}o] š .v v] o •š šZ µ]š }Œ }šZ ŒÁ]• ‰‰ Œ• š} u š Œ] o u]••š š u vš }(šZ]• }šZ Œ]v(}Œu Ÿ}v Á}Œl Á Z À ‰ Œ(}Œu U Á u š Œ] o u]••š š u vš }(šZ]• }šZ Œ]v(}Œu Ÿ}v]• u š Œ] o oÇ]v }v•]•š vš Á]šZ Œ ‰}Œš šZ š (šX t Z À v}šZ]vP š} Œ ‰}Œš]v oµ • }µŒ }‰]v]}vX Z •}v o À o }(••µŒ v U µš]• v}š Pµ Œ vš šZ]v }Œ v Á]šZ ^ • Á]oo oÁ Ç• š š u

Management's Responsibility for the Consolidated Financial Statements

dZ }u‰ vÇ[• } Œ }( ]Œ š}Œ•]• Œ •‰}v•]]v ^ Ÿ}v íï ð ~ ñ• }(šZ }u‰ v] • šU îìíï ~ ^šZ š} šZ ‰Œ ‰ Œ Ÿ}v }(šZ }v•}o] š .v v] o šŒµ v ( ]Œ À] Á }(šZ }v•}o] š .v v] o .v v] o ‰ Œ(}Œu v U }v•}o] š š}š o consolidated statement of change in equity and consolidated cash G}Á •š š u vš }(šZ 'Œ}µ‰]v }Œ v Á]šZ }µvŸvP ‰Œ]v]‰o • P v Œ ooÇ ‰š

o•}]v oµ • u]vš v v }(‹µ š }µvŸv }Œ v Á]šZ šZ ‰Œ}À]•]}v• }(šZ š (}Œ]u‰ vÇ] o (}Œ ‰Œ À vŸvP v š Ÿ]Œ Œ šP µ]Œ[ ]Œ Ÿ (Œ u šZŸ}v v ‰‰o] Ÿ}v }(‰}o]] •V u l]vP iµ Pu vš• v •Ÿu š • šZ š ‰Œ µ vš V v •]PvU]u‰o u vš Ÿ}v v u]vš]vš Œv o v]o }všŒ}o•U šZ š Á Œ }‰ Œ Ÿ šZ µŒ Ç v }u‰o š v •• }(šZ }µvŸv š} šZ ‰Œ ‰ Œ Ÿ}v v ‰Œ • vš Ÿ}v }(šZ .v /v ‰Œ ‰ Œ]vP šZ[• }v•}o] š .v v] o •š š Z ‰}Œš U }Œ‰}Œš š '}À Œv v v ^Z Œ Z }o Œ[•]Ÿ}vU µš } • v}š]v oµ šZ }v•}o] š .v v] o •š š u vš• }Œ }µŒ µ]š}Œ[• Œ ‰}Œš šZ Œ }vX

dZ Œ •‰ ŸÀ } Œ }( ]Œ š}Œ• }(šZ]u‰ vÇ[•]v š Œv o ‰Œ} •

Financial Statements

Kµ Œ }i ŸÀ • šZ }} š]v Œ •}v o ••µŒ v }v•]•š vš Á]šZ Œ ‰}Œš šZ š (šX t Z À v}šZ]vP š} Œ ‰}Œš]v oµ • }µŒ }‰]v]}vX Z •}v o À o }(••µŒ v U µš]• v}š Pµ Œ vš šZ]v }Œ v Á]šZ ^ • Á]oo oÁ Ç• š š u

audit in order to design audit procedures that are appropriate in the

and other comprehensive income for the year ended 31st March, 2020

Materiality is the magnitude of misstatements in the consolidated

Report on Other Legal and Regulatory Requirements

For Raj Har Gopal & Co.
Z Œš Œ }µvš vš•
&ZE r ìì îìóðE

(CA. Gopal Krishan)
Partner
M. No. 081085
h /EWîìì ôíìôñ &^óõòì

For Tiwari & Associates
Z Œš Œ }µvš vš•
&ZE r ìîîôóìE

(CA. Krishan Kumar)
Partner
DX E}X ìôñðíñ
h /EWîìì ôñðíñ /íòóõ

For Mahesh C. Solanki & Co.
Z Œš Œ }µvš vš•
FRN - 006228C

(CA. Deepesh Shah)
Partner
DX E}X ðìðõõì
h /EWîìðìðõõì óôóò

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINA STATEMENTS OF BHARAT HEAVY ELECTRICALS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-

• Ÿ } v ï } (^ Ÿ } v íðï } (š Z } u ‰ v] • š U î ì µï š } š Œ µ š } Œ Œ Œ } Œ X

/ v } v i µ v Ÿ } v Á] š Z } µ Œ µ] š } (š Z } v •] o] š o] / À š ^ Z š v š Z] o µ] š À] v Á Z À } š] v

• š š u v š • } (š Z } u ‰ v Ç • } (v (} Œ š Z Œ Z Œ] v] K š Z Œ D © Œ • ‰ Œ P Œ

î ì î ì U Á Z À µ] š š Z] v š Œ v o . v v] o Œ] v š Œ } o • } À] Œ v š Z v] K š Z Œ D © Œ • ‰ Œ P Œ

Œ ‰ } Œ Ÿ v P } (Z Œ š , À Ç o š Œ] o • >] u] š ‰ ‰ Œ Z ‰ Œ] v š Œ] o •] v š Œ } o • À Œ

• ^ š Z , } o] v P } u ‰ v Ç _ • • } (š Z š š X] v š Œ v o } š v µ] š o š Z v š Œ } o • • Ç • š u } À Œ . v v]

. v v] o • š š u v š • } (} v ^ µ •]] Œ Ç v š Z Œ • v µ] š Ç

v Ÿ Ÿ • } µ š } (Á Z] Z } v : }] v š o Ç } v š Œ } o v Ÿ š Ç Z • v µ] š Ç

š Z } š Z Œ µ] š } Œ v š Á } : }] v š o Ç } v š Œ } o v Ÿ š Ç Z • v µ] š Ç

Œ µ v µ] š X

Management’s Responsibility for Internal Financial Controls

d Z Œ • ‰ Ÿ À } Œ } ( ] Œ š } Œ • } (š Z

• µ •]] Œ Ç } u ‰ v Ç v i }] v š o Ç } v š Œ } o o

} u ‰ v] •] v } Œ ‰ } Œ š] v / v] U Œ Œ • ‰ í • ‰ o Œ š] Œ š } • š Z o] u Z] w š P v v } (Œ } Œ • š Z

v u] v š] v] v P] v š Œ v o . v v] o } v š Œ } o •

} v š Œ } o } À Œ . v v] o Œ ‰ } Œ Ÿ v P Œ] š Œ] š Z • • v Ÿ o } u ‰ } v v š • } ( ] v š Œ v o &] v v] o .

' µ] v E } š } v µ] š } (/ v š Œ v o &] v v] o . } v š Œ } o • K À Œ

Z ‰ } Œ Ÿ v P] • • µ Ç š Z / v • Ÿ š µ š } (Z Œ š Œ] v]] o] š • v Æ ‰ v] š

~ / / • X d Z • Œ • ‰ } v •]] o] Ÿ •] v o µ š Z •] P v v U] u ‰ o Ç u] v š Ÿ } Œ v Á] š Z µ š Z } Œ] • Ÿ

v u] v š v v } (‹ µ š] v š Œ v o . v v] o v } v š Œ } o š } š Z • (Á š Z Œ } u ‰ v Ç V v ~ ï • ‰ Œ } À]

} ‰ Œ Ÿ v P + Ÿ À o Ç (} Œ v • µ Œ] v P š Z } Œ Œ Œ o Ç] w P ‰ Œ v š v] µ š Œ Ÿ u o Ç š Ÿ } v (µ

} ( ] š • µ •] v • • U] v o µ] v P Z Œ v š } š Z µ • Œ U • ‰ Œ ÿ À ‰ } µ ‰ v] [š Z } u ‰ v Ç – • • š • š Z

‰ } o]] • U š Z • (P µ Œ] v P } ( ] š • • • š • U š Z + ‰ š Œ] v À š Z Ÿ } w v] o š • š Ÿ š] v u v š • X

} ((Œ µ • v Œ Œ } Œ • U š Z µ Œ Ç v } u ‰ o š v • • } (š Z] v Z Œ v š o] u] š Ÿ } v • } ( ] v š Œ v o

Œ } Œ • U v š Z Ÿ u o Ç ‰ Œ ‰ Œ Ÿ } v } (Œ o] o v] o] v (} Œ u Ÿ } v U

• Œ ‹ µ] Œ µ v Œ š Z / v • Ÿ š µ š } (Z Œ š Œ Z ‰ } Œ Ÿ v P

Auditor’s Responsibility

K µ Œ Œ • ‰ } v •]] o] š Ç] • š } Æ ‰ Œ • • v } ‰] v µ] w P v š Z v š } À ‰ Œ v Œ Ç] – • U ( ] v š } v Œ Œ] o o • U u š Œ] o

. v v] o } v š Œ } o • } À Œ . v v] o Œ ‰ } Œ Ÿ v P Œ Œ Œ] v } Œ µ Œ Œ µ] š X Ç } t µ Œ v v } š š š X

} v µ š } µ Œ µ] š] v } Œ v Á] š Z š Z À µ] µ v Ÿ } v E } (š š Z } v] v š Œ v o . v v] o } v š Œ } o • } À

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^ ' µ] v E } š _ •] • • µ Ç š Z / / v š Z ^ š } À Œ . v] w] µ Œ Ÿ ‰] Œ Ÿ v P u Ç } u] v ‹ µ š

] • • µ Ç / / v u š } ‰ Œ • Œ] µ v] v Œ } v] Ÿ } w •] ð ï ~ Œ ï • š Z š š Z P Œ } (} u ‰ o] v

} (š Z } u ‰ v] • š U î ì í ï U š } š Z Æ š v š ‰ ‰ Œ] µ Œ š } u Ç µ š] Œ } (Œ š X

] v š Œ v o . v v] o } v š Œ } o • U } š Z] • • µ Ç š Z / v • Ÿ š µ š } (Z Œ š Œ

} µ v š v š • } (/ v] X d Z } • ^ š v Œ • v š Z µ] v E } š Œ ‹ µ] Œ

š Z š Á } u ‰ o Ç Á] š Z š Z] o Œ ‹ µ] Œ u v š • K µ Œ ‰ o v •] ‰ Œ } Œ š • µ v Œ ^ Ÿ } v í ð ï ~ ï •

š Z µ] š š } } š] v Œ •] v o • • µ Œ v } µ š ‹ Á Z š Z Œ } ‰ µ Œ š Ÿ v P + Ÿ À v • • } (š Z]

] v š Œ v o . v v] o } v š Œ } o • } À Œ . v v] o Œ } ‰ } Œ Ÿ v P Á Œ . v š v] o Z ‰ } Œ Ÿ v P] v • } (Œ •

v u] v š] v v] (• µ Z } v š Œ } o • } ‰ Œ š } u ‰ + v Ç Ÿ À v o Ç š Z v Œ o] v š o Ç } v š Œ } o o v Ÿ Ÿ •

u š Œ] o Œ • ‰ š • X] v } Œ ‰ } Œ š] v / v] U] • • } v š Z } Œ Œ •

µ] š } Œ } (} v i }] v š o Ç } v š Œ } o o v Ÿ š Ç] v }

K µ Œ µ] š] v À } o À • ‰ Œ (} Œ u] v P ‰ Œ } µ Œ u v š] u v š Œ š Z] v š Œ } o • • Ç š µ } š Á } (} š Z Œ š Á } i }] v š o Ç } v

} µ š š Z ‹ µ Ç } (š Z] v š Œ v o . v v] o } v š Œ } o • • Ç š µ } š Á } (} š Z Œ š Á } i }] v š o Ç } v

. v v] o Œ ‰ } Œ Ÿ v P v š Z] Œ } ‰ Œ Ÿ v P + Ÿ À v • • X K µ Œ µ] š } (

] v š Œ v o . v v] o } v š Œ } o • À Œ . v v] o Œ ‰ } Œ Ÿ v P] v o µ } š] v] v P

v µ v Œ • š v] v P } ( ] v š Œ v o . v v] o } v š Œ } o o } À Œ] } v U v š Z o , } o] v P } u ‰ v Ç U] š • } v

Œ ‰ } Œ Ÿ v P U • • • •] v P š Z Œ] • l š Z š u š Œ] š Z Œ Á } }] v š o Ç] • š v U } v š Œ } o o v Ÿ Ÿ • U Á Z] Z

š • Ÿ v P v À o µ Ÿ v P š Z •] P v v } ‰ Œ] Ÿ v P] v U Ÿ À v U •] v (o o u š Œ] o Œ • ‰ š • U v

] v š Œ v o } v š Œ } o • } v š Z • • • • Œ] • l X } v Z ‰ Œ } o • Ç µ š Œ u • } À o Œ š . v v] o Œ ‰ } Œ Ÿ v P v

‰ v } v š Z µ] š } Œ [• i µ P u v š U] v o µ] v P š Z • • • • u v š } (š Z

Opinion

}vš Œ}o• }À Œ .v v] o Œ ‰}ŒŸvP Á Œ }‰u‰}Ÿ vvP š• }(ŸvÀš ŒŒç v o• }šv š Œ}o •š š]v šZ '
D Œ Z ïíU îìîìU • }v šZ]vš Œv o }vš Œ}o(}ÀšŒŒ.w ov &]ov Œ]‰o}Œ}Ÿvš Œ}o• KÀ Œ &]v v] (
Œ]š Œ] •š o]•Z Ç šZ }u‰ vÇ }v•]v•Œ š µ š]Z Z •Œ šv ŸŒ o }µvš vš• }(/v] X

For Raj Har Gopal & Co.
Z Œš Œ }µvš vš•
&ZE r ìì îìóðE

(CA. Gopal Krishan)
Partner
M. No. 081085
h /EWîìì ôíì ôñ &^óõòì

For Tiwari & Associates
Z Œš Œ }µvš vš•
&ZE r ìì îôóìE

(CA. Krishan Kumar)
Partner
DX E}X ìôñðíñ
h /EWîìì ôñðíñ /íòóõ

For Mahesh C. Solanki & Co.
Z Œš Œ }µvš vš•
FRN - 006228C

(CA. Deepesh Shah)
Partner
DX E}X ðìðõõì
h /EWîìðìðõõì óôóò

Wo W E Á oZ] l /v }Œ
š W :µv íïU îìîì

गोपनीय

संख्या.:DGA (Energy)/Rep/Aes/CFS-BHEL/2020-21

INDIAN AUDIT & ACCOUNTS DEPARTMENT
OFFICE OF THE
DIRECTOR GENERAL OF AUDIT (ENERGY)
DELHI

दिनांक/Dated: 11.08.2020

सेवा में,

विषय: 31 मार्च 2020 को समाप्त वर्ष के लिए भारत हैवी इलेक्ट्रिकल्स लिमिटेड, नई दिल्ली के समेकित वित्तीय विवरण (Consolidated Financial Statements) पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) एवं धारा 129(4) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

मैं, भारत हैवी इलेक्ट्रिकल्स लिमिटेड, नई दिल्ली के 31 मार्च 2020 को समाप्त वर्ष के समेकित वित्तीय विवरण (Consolidated Financial Statements) पर कंपनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

संलग्नक:- यथोपरि।

छठा एवं सातवाँ तल, ऐनेक्सी बिल्डिंग, 10, बहादुरशाह जफर मार्ग, नई दिल्ली 110002
6th & 7th Floor, Annexe Building, 10 Bahadur Shah Zafar Marg, New Delhi-110002
Tel: 011-23239227, Fax: 011-23239211, E-mail: m

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BHARAT HEAVY ELECTRICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of consolidated financial statements of Bharat Heavy Electricals Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13.06.2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Bharat Heavy Electricals Limited for the year ended 31 March 2020 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Bharat Heavy Electricals Limited, but did not conduct supplementary audit of the financial statements of companies mentioned in Annexure-I for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to the BHEL-GE Gas Turbine Services Limited being private entity, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller & Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & General of India

(D. Sekar)
Director General of Audit (Energy),
Delhi

Place: New Delhi
Dated: 11 August 2020

ANNEXURE I

List of subsidiaries, associate companies and jointly controlled entities whose financial statements were not audited by the Comptroller and Auditor General of India

Subsidiaries Companies

1. BHEL Electrical Machines Limited

Joint Venture Companies

1. NTPC-BHEL Power Projects Private Limited
2. Raichur Power Corporation Limited

Consolidated Balance Sheet: š D Œ Z ïíU îìîì

(` in Crore)

W Œ Ÿ µo Œ•	Note	• š D Œ Z ïíU îìîì	• š D Œ Z ïí
A. ASSETS			
(1) Non-current assets			
(a) W Œ}‰ Œ š Ç U ‰o v š v ‹µ]‰u v š	3a	îóïôXñí	îôôóXïõ
(b) Capital work-in-progress	3b	ïìòXóð	îîïXîí
(c) Intangible assets	ð	óôXòí	ôïXìó
(d) Intangible assets under development	ð	óXîò	íîXîï
(e) Investment accounted for using equity method	5	íñôXõó	íðõXðî
(f) Financial assets			
(i) Investments	5a	ïXìõ	îXõð
(ii) dŒ Œ]À o •	6	ñîóìXðï	ïõïñXìõ
(iii) >} v•	ó	ôïXíó	ñïñòXòõõîXôî ðìîìXôñ
~P• (ŒŒ š Æ •• š• ~v š }(o]]o]Ÿ ••	8	îóòñXôó	ïñìñXðñ
(h) Other non-current assets	õ	íòòìXðõ	íðòóíXóô
Total non-current assets		îôìóïXíð	îññññïXðì
(2) Current assets			
(a) Inventories	10	ôõìôXîï	óôììXìð
(b) Financial assets			
(i) dŒ Œ]À o •	11	óíìôXòì	ííôòïXíð
(ii) Cash and cash equivalents	12	íðìîXôò	óõñXóð
(iii) vl o v • }šZ Œ šZ v •Z v •	13	‹µ]Àñìdñvšó•	òóìóXôì
(iv) >} v•	íð	íïñXîð	íñóXóí
(v) KšZ Œ .v v] o •• š•	15	íîóXñì	íïóôõXõïòñXðì íõòôõXóô
(c) Current tax assets (net)	16	îîõXì	
(d) Other current assets	íó	õóôïXõñ	íìôõíXìô
Total current assets		ïîóííXíô	ïôïôìXõí
TOTAL ASSETS		òìóôðXïî	òïõïðXïí
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	òõòXðí	òõòXðí
(b) Other equity	18a	îóõòðXïí	ïìîìóXõï
		îôòòìXóî	ïìõìðXïð
E}vr }vš Œ}oo]vP]vš Œ •š•		~õXìó•	~òXóï•
Total equity		28651.65	ïìôõóXòì

Consolidated Balance Sheet š D Œ Z ïíU îìíõ

(` in Crore)

W Œ Ÿ µ o Œ •	Note	• š D Œ Z ïíU îìîì	• š D Œ Z ïí
>]]o]Ÿ •			
(2) E}vr µŒŒ vš o]]o]Ÿ •			
(a) &]v v] o o]]o]Ÿ •			
(i) }ŒŒ}Á]vP•	íõ	óñX	õñX
(ii) dŒ ‰ Ç o •	20		
~]d}š o }µš•š v]vP µ • }(u] Œ} enterprises		8.25	r
~]d}š o }µš•š v]vP µ • }(Œ]š enterprises and small enterprises		õõõXòî	óìîXôó
(iii) KšZ Œ .v v] o o]]o]Ÿ •	21	íñõX íîðîX	õíX ôôõ)
(b) Provisions	22	ñîòìX	ñðóò
(c) KšZ Œ v}vr µŒŒ vš o]]o]Ÿ •	23	îõñîX	ïòíñX
d}š o v}vr µŒŒ vš o]]o]Ÿ •		õðññ	õõôí)
~ï• µŒŒ vš o]]o]Ÿ •			
(a) &]v v] o o]]o]Ÿ •			
(i) }ŒŒ}Á]vP•	îð	ðõðó	îðð
(ii) dŒ ‰ Ç o •	25		
~]d}š o }µš•š v]vP µ • }(u] Œ} enterprises		ðõîXíî	óòðXõí
~]d}š o }µš•š v]vP µ • }(Œ]š enterprises and small enterprises		ôðìñXðì	íìòíòXìó
(iii) KšZ Œ .v v] o o]]o]Ÿ •	26	íðôó) íñïïîX	îìóìX íñôõñ
(b) Provisions	îó	ïìôñX	îðôô)
(c) µŒŒ vš š Æ o]]o]Ÿ • ~v š•	16	-	õíX
(d) KšZ Œ µŒŒ vš o]]o]Ÿ •	28	ðîñô)	ðñóõ
d}š o µŒŒ vš o]]o]Ÿ •		îîòóòò)	îïìññX
d}š o o]]o]Ÿ •		ïîíïîX	ïïìïòX
TOTAL EQUITY AND LIABILITIES		òìóôð	òïõïð)

•]• }(‰Œ ‰ Œ Ÿ}vU u •µŒ u vš v •]P\ î

dZ }u‰ vÇ]vP v}š • Œ v]vš PŒ o ‰ Œš }(

For and on behalf of Board of Directors

(Rajeev Kalra)	(Subodh Gupta)	(Dr. Nalin Shinghal)
}u‰ vÇ ^ Œ š ŒÇ	]Œ š}Œ ~&]v v • Z]Œu v v D v P]vP]Œ	
DXE}X íðñòó	/EW ìôííïðòì	/EW ìííóòôñó

• ‰ Œ }µŒ Œ ‰}Œš }(À v š © Z

For Raj Har Gopal & Co.	For Tiwari & Associates	For Mahesh C. Solanki & Co.
Z Œš Œ }µvš vš•	Z Œš Œ }µvš vš•	Z Œš Œ }µvš vš•
&ZE r ìîîìóðE	&ZE r ìîîôóìE	FRN - 006228C

(CA Gopal Krishan)	(CA. Krishan Kumar)	(CA.Deepesh Shah)
Partner	Partner	Partner
M.No. 081085	DX E}X ìôñðíñ	DX E}X ðìðõõì

Wo W E Á oZ]
š W :µv íïU îìîì

}v•}o] š ^š š u vš }(WŒ}.š v >}••

&}Œ šZ Ç Œ v D Œ Z ïíU îìîì

(` in Crore)

WŒŸ µo Œ•	Note	For the year ended D Œ Z ïíU îìîì	For the year ended D Œ Z ïíU îìíõ
INCOME			
Revenue from operations	îõ	îíðõìXìí	ïìððíXïô
KšZ Œ}u]v	30	ñòðXïì	òòíXñî
Total Income		îîìñðXïí	ïíííìîXõì
EXPENSES			
D š Œ] o }v•µu‰Ÿ}vU Œ Ÿ}v v vP]v Œ]vP	31	Æ‰ v• • íñìôíXóî	íõîòíXïî
Z vP]v]vÀ vš}Œ] • }(.v]•Z P}} • v Á}ŒI	32	‰Œ}PŒ •• (1015.56)	~õôõXïí•
u‰Œ} v .š• Æ‰ v• •	33	ñðìôXóí	ññìõXîñ
D vµ(šµŒ U u]v]•šŒ Ÿ}vU • oo]vP v]•šŒ		ïðµŸ}v Æ‰ v• • íõõòXñï	îòõôXíï
Provisions	35	îññXõô	íôïðXìò
&]v v}•š•	36	ñìôXðñ	îôôXïó
‰Œ} Ÿ}v ~ u}ŒŸ• Ÿ}v Æ‰ v• •		ïXíìðXí ñìïXîó	ðóñXóð
Total Expenses		îîóïõXíì	îõìóóXñò
WŒ}.š l ~o}••• (}Œ •Z Œ }(v š ‰Œ}.š• l o}•• }( ]vÀ •šu vš• }µvš for using equity method and tax		~ôôðXóô•	îìîñXïð
^Z Œ }(v š ‰Œ}.šl ~o}••• }(i}]vš À všµŒ • }µvš (}Œ µ•]vP ‹µ]šÇ method		íñXóî	~íôñXòì•
WŒ}.š l ~o}••• (}Œ š Æ		~òñõXìó•	íôïõXóð
Tax expenses	ïó		
• µŒšŒš Æ		1.52	óïñXìó
• (ŒŒ š Æ		ôìóXóò ôìõXíîìõXîñ	ôïóXïî
WŒ}.š (}Œ šZ Ç Œ ~ •		~íðòôXïñ•	íìîXðî
Other comprehensive income	38		
/šu• šZ š Á]oo v}š Œ o ••]. š} ‰Œ}.š }Œ o}•• ~v š }(š Æ•			
Z u •µŒ u vš }(.v u‰o}Ç v .š•		~îóïXôó•	~ííõXíó•
^Z Œ}(K / }(:s }µvš µ•]vP ‹µ]šÇ u šZ}		0.13	ìXìî
Other comprehensive income for the year (B)		~îóïXóð•	~ííõXíñ•
Total comprehensive income for the year (A+B)		~íóðîXìõ•	ôôïXîó
©Œ] µš o š}W			
Equity holders of the parent		~íóïõXóñ•	ôôñXõñ
E}v}vš Œ}oo]vP]vš Œ •š		~îXïð•	~îXòô•
		~íóðîXìõ•	ôôïXîó

} v • } o] š ^ š š u v š } (W Œ } . š v > } • •

& } Œ š Z Ç Œ v D Œ Z ï í U î ì î ì

(` in Crore)

W Œ Ÿ µ o Œ •	Note	For the year ended D Œ Z ï í U î ì î ì	For the year ended D Œ Z ï í U î ì í õ
Total other comprehensive income for the year			
© Œ] µ š o š } W			
Equity holders of the parent		~ î ó ï X ó ð •	~ í í õ X í ñ •
E } v r } v š Œ } o o] v P] v š Œ • š		-	r
		~ î ó ï X ó ð •	~ í í õ X
d } š o ‰ Œ } . š (} Œ š Z Ç Œ			
Equity holders of the parent		~ í ð ò ò X ì í •	í ì ì ñ X í ì
E } v r } v š Œ } o o] v P] v š Œ • š		~ î X ï ð •	~ î X ò ô •
		~ í ð ò ô X ï ñ •	í ì ì î X ð î
Earnings per equity share	ï õ		
~ í • •] € & ` À o µ Z • } (		~ ð X î î •	î X ó ò
~ î •] o µ š € & ` î À o µ • } (		~ ð X î î •	î X ó ò
•] • } (‰ Œ ‰ Œ Ÿ } v U u • µ Œ u v š v •] P v]. v š		} µ v Ÿ v P ‰ } o]] •	
d Z } u ‰ v Ç] v P v } š • Œ v] v š P Œ o ‰ Œ š } (š Z • . v v] o • š š u v š •			

For and on behalf of Board of Directors

(Rajeev Kalra)
} u ‰ v Ç ^ Œ š Œ Ç
D X E } X í ð ñ ò ó

(Subodh Gupta)
] Œ š } Œ ~ &] v v • Z] Œ u v v D v P] v P] Œ
/ E W ì ô í í ï ð ò ì

(Dr. Nalin Shinghal)
/ E W ì í í ó ò ô ñ ó

• ‰ Œ } µ Œ Œ ‰ } Œ š } (À v š © Z

For Raj Har Gopal & Co.
Z Œ š Œ } µ v š v š •
& Z E r ì ì î ì ó ð E

For Tiwari & Associates
Z Œ š Œ } µ v š v š •
& Z E r ì ì î ô ó ì E

For Mahesh C. Solanki & Co.
Z Œ š Œ } µ v š v š •
FRN - 006228C

(CA Gopal Krishan)
Partner
M.No. 081085

(CA. Krishan Kumar)
Partner
D X E } X ì ô ñ ð í ñ

(CA.Deepesh Shah)
Partner
D X E } X ð ì ð õ õ ì

W o W E Á o Z]
š W : µ v í ï U î ì î ì

Consolidated statement of changes in Equity (SOCIE)

&}Œ šZ Ç Œ v D Œ Z ïíU îìîì

A. Equity Share Capital

(` in Crore)

‹µ]šÇ •Z Œ • }(/EZ î Z]••µ U •µ • Œ] v (µoo Ç ‰]	Number of shares		Amount	
	îìíõrîì	îìíôríõ	îìíõrîì	îìíôríõ
o v š šZ P]vv]vP }(šZ ‰ Œ]}	ïðôîìòïïññ	ïòóíðìììì	òõòXðí	óïðXîô
> ••W ^Z Œ • }µPZš l	-	íôõïïòòðñ	-	ïóXôó
o v š šZ v }(šZ ‰ Œ]}	ïðôîìòïïññ	ïðôîìòïïññ	òõòXðí	òõòXðí

B. Other Equity

&}Œ šZ Ç Œ v D Œ Z ïíU îìîì

(` in Crore)

W ŒŸ µo Œ•	Reserves and surplus				Other items of other comprehensive income	Total other Equity	Non-controlling interest
	Capital Reserves	Capital Z u ‰ Ÿ}v Reserves	General Reserves	Retained Earnings			
o v • š ‰Œ]o ìíU îìíõ 35.18	ïóXôó	ïìðó(28062		~íðíXíò•	ïìîìóXõï		~òX
W d}š o }u‰Œ Z v•]À]v }u_ (}Œ šZ_ year	-	~íðòòXìí•		~îóïXôó•	~íóïõXôô•		
> ••W &]v o]À] v (}Œ &z îìíôríõ € E}š -ðì•	-	ðíóXôñ		-	ðíóXôñ		-
> ••W]À] v]•šŒ] µŸ}v š Æ €-E}š ðì• -	-	ôñXôõ		-	ôñXôõ		-
o v • š D Œ Z ïíU îìîì 35.18	ïóXôó	ïìðóòXòò		~îíóìXïó•	~ðíñXìï•		îóõòðX

Consolidated statement of changes in Equity (SOCIE)

&} Œ š Z Ç Œ v D Œ Z ïíU îìîì

&} Œ š Z Ç Œ v D Œ Z ïíU îìíõ

(` in Crore)

W Œ Ÿ µ o Œ •	Reserves and surplus				Other items of other comprehensive income	Total other Equity	Non-controlling interest
	Capital Reserves	Capital Z u ‰ Ÿ } v Reserves	General Reserves	Retained Earnings			
o v • š ‰ Œ] o ìíU îìíô 35.18	-	ïîíìðXõò	~ðóôXóî•		~îíXõô•	ïíòïõXðð	
W / v ^ rííñ š Œ v •] Ÿ } v i µ • š u v š	-	-	íîòXðõ	-	íîòXðõ	-	
> • • W i X ~ µ] š À l • µ v µ] š _ o } • • (} Œ &z îìíóríô•	-	-	ñóXôó	-	ñóXôó	-	
W d } š o } u ‰ Œ Z v •] À / v } u _ (} Œ š Z year	-	-	íììñXíì	~ííõXíô•	ôôñXõî	~	
l ~ > • • • W d Œ v • (Œ Œ š } _ ‰] š o Œ u ‰ Ÿ } v Œ • Œ À	-	ïóXôó	~ïóXôó•	r	-	r	-
> • • W d Œ v • Ÿ } v } • š Œ o š š } µ Ç l € E } š íô•	-	-	ôXïî	-	ôXïî	-	
> • • W u } µ v š ‰] µ ‰ } v	-	-	íñõìXðï	r	-	íñõìXðï	-
> • • W &] v o] À] v (} Œ &z îìíóríô € E } š ðì•	-	-	ïóðXðõ	-	ïóðXðõ	-	
> • • W / v š Œ] u] À] v (} Œ &z îìíôríõ € E } š ðì•	-	-	îóôXñó	-	îóôXñó	-	
> • • W] À] v] • š Œ] µ Ÿ } v š Æ € E } š ðì•	-	-	íïðXîð	-	íïðXîð	-	
o v • š D Œ Z ïíU îìíõ 35.18	ïóXôó	ïìðóòXðõõ	(2006)	~íðíXíò•	ïìîìóXõï	~òX	

For and on behalf of Board of Directors

(Rajeev Kalra) } u ‰ v Ç ^ Œ š Œ Ç D X E } X íðñòó	(Subodh Gupta)] Œ š } Œ ~ &] v v • Z] Œ u v v D v P] v P] Œ / E W ìôííïðòì	(Dr. Nalin Shinghal) / E W ìííóòôñó

• ‰ Œ } µ Œ Œ ‰ } Œ š } (À v š © Z

For Raj Har Gopal & Co. Z Œ š Œ } µ v š v š • & Z E r ìì îì óð E	For Tiwari & Associates Z Œ š Œ } µ v š v š • & Z E r ìì îô óì E	For Mahesh C. Solanki & Co. Z Œ š Œ } µ v š v š • FRN - 006228C
(CA Gopal Krishan) Partner M.No. 081085	(CA. Krishan Kumar) Partner D X E } X ì ô ñ ð í ñ	(CA.Deepesh Shah) Partner D X E } X ð ì ð õ õ ì

W o W E Á o Z]
š W : µ v íïU îìîì

}v•}o] š •Z G}Á •š š u vš

&}Œ šZ Ç Œ v D Œ Z ïíU îìîì

(` in Crore)

W Œ Ÿ µo Œ•	For the year ended D Œ Z ïíU îìîì	For the year ended D Œ Z ïíU îìíõ
X •Z G}Á (Œ}u }‰ Œ ŸvP ŸÀ]Ÿ •W		
W}Œš (}Œ š Æ	~òñõXìó•	íôïõXóð
iµš u vš• (}Œ		
W}Œ]•]}v v Á Œ]š }+	îððXðð	íõóôXõô
‰ Œ Ÿ}v v u}Œ Ÿ• Ÿ}v	ñìïXíó	ðóñXóð
&]v v}•š ~]v oµ]vP µvÁ]v]vP }( ]vš Œ •š•	ñìôXðñ	îôôXïó
Interest income	~ñìõXíõ•	~ñõõXðð•
^Z Œ}(o}••l ~‰Œ}.š•]v i}]vš À všµŒ • v]vÀ •šu vš•	~îñXóî•	íôñXòì
KšZ• Œ	~íñXóï•	~íõXîñ•
•Z P v Œ š (Œ}u }‰ Œ Ÿ}v• (}Œ Á}Œl]vP ‰]š o Z vP ðòXðñ		ðíðõXóð
iµ•šu vš (}Œ Z vP •]v Á}Œl]vP ‰]š o		
dŒ Z]À o •	ïïóíXïð	îòðXóô
}vš Œ š •• š•	~íòíôXîõ•	~ðõòòXïí•
Inventories	~íìõñXíî•	~íôòôXòñ•
>} v•U v À• ~ }šZ Œ •• š•	ïõíXõï	~óõXðí•
Sub total	íìðõXôò	~òòðõXñõ•
dŒ ‰ Ç o	~îíóôXðò•	õôíXòñ
Àv • (Œ}u µ•š}u Œ•U ‰}•]š• v }šZ Œ•	~íôðíXðô•	~ííííXðí•
Provisions	ïñðXìð	~ôìôXóð•
Sub total	~ïòòñXõí•	~õïõXñì•
Net cash (used in) / from working capital	~îòíòXìð•	~óñôõXìõ•
•Z P v Œ š (Œ}u }‰ Œ Ÿ}v•	~îñòõXñõ•	~ïðïõXïò•
Z(µv }( ]v }u š Æ •	-	ðìôXòô
/v}u š Æ • ‰]	~ïîíXõï•	~ôîõXðó•
E š •Z]vG}Á (Œ}u }‰ Œ ŸvP ŸÀ]Ÿ •	~îôõíXñî•	~ïôòìXíñ•
X •Z G}Á (Œ}u]vÀ •ŸvP ŸÀ]Ÿ •W		
Z u‰Ÿ}v l u šµŒ]šÇ }(vl ‰}•]š• ~Z À]vP }Œ]P]v o u šµŒ]šÇ }(u}Œ šZ v 3 morths)	íõìïXïî	íóììXîî
Interest received	ñïôXóó	ñõîXìì
Proceeds from joint ventures	ìXîó	íóXïì
Income received from mutual funds	òXðï	íóXìì
]À] v ŒÀ (Œ}u i}]vš À všµŒ •	16.30	íòXíô
^ o }[‰Œ šÇU‰o vš v ‹µ]‰u vš	õXïì	îXîñ
WµŽE• }(‰Œ}‰ Œ šÇU ‰o vš v ‹µ]‰u vš	~ðïðXñì•	~ðîòXíí•
E š •Z ~µ•]v• l (Œ}u]vÀ •ŸvP ŸÀ]Ÿ •	1836.60	íõíôXôñ

} v • } o] š • Z G } Á • š š u v š

& } Œ š Z Ç Œ v D Œ Z ï í U î ì î ì

(` in Crore)

W Œ Ÿ µ o Œ •	For the year ended D Œ Z ï í U î ì î ì	For the year ended D Œ Z ï í U î ì í õ
X • Z G } Á (Œ } u . v v] v P Ÿ À] Ÿ • W		
W } Œ • (Œ } u • Z } Œ š š Œ u } Œ Œ } Á] v P •	2503.35	î U ð ï ð X î õ
W } Œ • l ~ Œ ‰ Ç u v š • } (o • } o] P Ÿ } v ~ W Œ] v] ‰ o •	~ ô X õ ñ •	ò ô X î ì
W } Œ • l ~ Œ ‰ Ç u v š • } (o • } o] P Ÿ } v ~ / v š Œ • š •	~ í ó X ï î •	~ í ï X ó ñ •
µ Ç l } (‹ µ] š Ç] • v Z o Œ] v P ‰ Œ u] µ u v Æ ‰ v • •	-	~ í ò ï ò X ò î •
] À] v ‰] ~ / v o š Œ] À µ Ÿ } v v š] • Æ •	~ ñ ì ð X ñ ò •	~ ó ô ò X õ õ •
Interest paid	~ ï í ì X ð ô •	~ õ ò X ó ó •
E š • Z ~ µ •] v • l (Œ } u . v v] v P Ÿ À] Ÿ • ~ Œ (Œ ‰ }] v š ï •	í ò ò î X ì ð	~ ï í X ò ï •
D. Net increase/(decrease) in cash and cash equivalents	ò ì ó X í î	~ í õ ó î X õ ð •
Opening balance of cash and cash equivalents	ó õ ñ X ó ð	î ó ò ô X ò ô
Closing balance of cash and cash equivalents [Refer Note 12]	í ð ì î X ô ò	ó õ ñ X ó ð

~ í • š š u v š } (• Z G } Á Z • v ‰ Œ ‰ Œ µ v Œ š Z] v] Œ š u š Z } • • š } µ š] v š Z / v
~ î • W Œ] } µ • Ç Œ – • . P µ Œ • Z À v Œ P Œ } µ ‰ l Œ o • •] (Á Z Œ À Œ ‰ ‰ o] o
~ ï / v • Z G } Á (Œ } u . v v] v P Ÿ À] Ÿ • š Z Œ] • v } v } v • Z] š u µ Œ] v P š Z Ç Œ X
~ ð • o } •] v P o v } (• Z ~ • Z ‹ µ] À o v š •] v o µ • Æ Z v P À Œ] Ÿ } v š Œ v • o Ÿ } v P] v } (` 1.15
` ì X ì î Œ } Œ • X

For and on behalf of Board of Directors

(Rajeev Kalra)	(Subodh Gupta)	(Dr. Nalin Shinghal)
} u ‰ v Ç ^ Œ š Œ Ç	] Œ š } Œ ~ &] v v • Z] Œ u v v D v P] v P] Œ	
D X E } X í ð ñ ò ó	/ E W ì ô í í ï ð ò ì	/ E W ì í í ó ò ô ñ ó

• ‰ Œ } µ Œ Œ ‰ } Œ š } (À v š © Z

For Raj Har Gopal & Co.	For Tiwari & Associates	For Mahesh C. Solanki & Co.
Z Œ š Œ } µ v š v š •	Z Œ š Œ } µ v š v š •	Z Œ š Œ } µ v š v š •
& Z E r ì ì î ì ó ð E	& Z E r ì ì î ô ó ì E	FRN - 006228C

(CA Gopal Krishan)	(CA. Krishan Kumar)	(CA.Deepesh Shah)
Partner	Partner	Partner
M.No. 081085	D X E } X ì ô ñ ð í ñ	D X E } X ð ì ð õ õ ì

W o W E Á o Z]
š W : µ v í ï U î ì î ì

E}š €í• }u‰ vÇ /v(}Œu Ÿ}v

Z Œ š , ÀÇ o šŒ] o• >]u]š ~ ^ , >_ }Œ ‰µ o] o]u]š }u‰ vÇ }u]]o]v /v] v Z •]š•(Œ P]•š Œ‰}ŒŸvP ‰ Œ]} X
š , > ,}µ• U ^]Œ] (}ŒšU E Á oZ]ríííìðõ

dZ }u‰ vÇ]• v]vš PŒ š ‰}Á Œ ‰o vš vP P]v •]PvU vP]v Œ]vPU u vµ(šµŒ }uu]••]}v]vP v • ŒÀ]]vP }(Á] Œ vP }(‰ŒU Ÿ}vP š}Z • ŒÀš[•• Æ‰ š µ• (µo o]((}Œ šZ }Œ • š}Œ• }(šZ }v}uÇU À]ìX W}ÁŒ u}Œ vÀu•]}vU šZ µ•š}Œ}ÇU]š• o](X dZ dŒ v•‰}Œš Ÿ}vU Œ v Á o v ŒPÇU K]o ~ ' •µ•v(µo(o]ÀX v Œ •] µ o À oµ • }(}u‰ vÇ-

dZ }u‰ vÇ Z • }v •µ •]] ŒÇ]v šZ v u }Œ]vP, >r Z .v •v] o Ç ŒX
D Z]v >š X v :}]vš s všµŒ }u‰ v] • v u oÇU
dµŒ]v ^ ŒÀ] • >š XU EdW r , > W}Á Œ W}Á Œ }Œ‰}Œ Ÿ}v >š U W}Á Œ Wo vš W Œ(}Œ
v Zµv]Á o <Z v Á W}Á Œ >š XX

E}š €î• •]• }(‰Œ ‰ Œ Ÿ}vU u •Zµv]Á o <Z v Á W}Á Œ >š XX
•]Pv]. vš }µvŸvP ‰}o]] •
íX •]• }(‰Œ ‰ Œ Ÿ}v }(&]v v] o ^š š u vš•

a) Statement of compliance

dZ.v v] o •š š u vš• Z À v ‰Œ ‰ Œ]v /v] v }µvŸvP ^š v Œ • ~/v r ^• • v}Ÿ }(}Œ‰}Œ š +]Œ• µv Œ šZ }u‰ v] • ^š v Œ •• Zµo •U îìíñ v •µ • ‹µ vš u v Á oo • Á]šZ šZ]Ÿ}v o Œ ‹µ]Œ u vš• ‰‰o •š š u vš• • • š (}ŒšZ]v }u‰ v] • šU îìíñ šZ Œ }(X

b) Basis of measurement

dZ.v v] o •š š u vš• Z À v ‰Œ ‰ Œ }v P]vP }v Œv •]• v }v v Œµ o u šZ} }(}µvŸvPX]• µ•]v ‰Œ ‰ Œ Ÿ}v }(šZ .v v] o •š }šZ ŒÁ]• u vŸ}v]v šZ ‰}o] ÇX

Asset Category	Years
Œ Ÿ}v ‹µ]‰u vš U ‰]š o š}}o•ñ~ š lo •	
Œ]v P U • Á Œ P ~ Á š Œ •µ‰‰oÇ	
^ ŒÀ Œ• v v šÁ}ŒI•	ñ
^}o Œ W}Á Œ ' v Œ Ÿ}v Wo vš	îñ

• &µv Ÿ}v o •v vš‰ŸŒ}v µŒŒ v Ç

dZ .v v] o •š š u vš• Œ ‰Œ ‰ Œ]v /v }u‰ vÇ[• (µv Ÿ}v o µŒŒ v ÇX

• h• }(Ÿu š • v iµ Pu vš•

dZ‰Œ ‰ Œ Ÿ}v }(šZ .v v] o •š š u vš• Œ Á]Á]v /v ^ Œ ‹µ]Œ • u v P u vš š} u l iµ P u vš•U ••µu‰Ÿ}v• šZ š + š šZ ‰‰o] Ÿ}v }(šZ Œ ‰}Œš u}µvš• }(•• š•U o]]o]Ÿ •U šµ o Œ •µoš• u Ç]+ Œ (Œ}u šZ • •Ÿu šZ • X v •Ÿ(u šZ • o v • š ŒuX &Œ Z}o o v]• µv Œ oÇ]vP ••µu‰Ÿ}v• Œ Œ À] Á }v Z À]•]}v• š} }µvŸvP •Ÿu š • Œ Œ }Pv]•

Œ]Ÿo •Ÿu š • v iµ Pu vš•]v ‰‰o Ç]vP }µvŸvP ‰o]]•U Œ ‰Œ] š (µooÇX
•Ÿu š • v iµ Pu vš• u]v ‰‰o Ç]vP }µvŸvP ‰o]]•U Œ ‰Œ] š (µooÇX
Z À •]Pv]. vš + š }v šZ u}µvš• Œ }Pv]]•
•š š u vš• Œ • (}oo}Á•W

i) Revenue

dZ }u‰ vÇ µ• •]v‰µš u šZ} • }v }•š]PvU }µvŸvP (}Œ šZ Œ À vµ]v Œ •‰ š }(h• }( ]v‰µš u šZ} Œ ‹µ]Œ • šZ }u‰ vÇ š}‰ŒŸu šš]š}À Œ šZ µŒ Ÿ}v }(šZ]v]Ÿ o Œ o ŸÀ š} šZ š}š o Æ‰ š }•š•]v šZ u‰ŸŒ(Ÿv •}(Œ]šµŒ • Œ (µooÇ ‰Œ ‰(}Œu v } o]P Ÿ}vX dZ •Ÿu š • Œ µŒ]vP šZ š Œu }(šZ }všŒ š v šZ]š• ‰Œ}PŒ •• š}Á Œ • }u‰o š • Ÿ•(Ÿ}v }(Z Œ ‰}ŒŸvP ‰ Œ]} X

2. Property Plant and Equipment (PPE)

shorter of the lease term and their useful lives unless it is for and depreciated separately

In the case of BHEL-GE Gas Turbine Services Pvt. Ltd.

Asset category	Useful life
Plant and machinery	15
Office equipment	5
Furniture and fixtures	10
Computers	3
Vehicles	8

In the case of NTPC-BHEL Power Projects Pvt. Ltd.

3. Leases

the lease term so as to produce a constant periodic rate of interest

5. Borrowing costs

6. Inventories

Revenue is recognized to depict the transfer of promised goods or

company transfers control of goods or services to the customer

Revenue from sale of goods and services is recognized on the

*) Other Income

In the case of BHEL-GE Gas Turbine Services Pvt. Ltd.

*) Sales of parts

upon transfer of control of promised products or services to

*) Engineering services

*) Repair services

under repair service contract is recognized upon transfer of

receipts is accounted by reducing the same against the Capital

in a foreign currency and measured at historical cost are translated

annually by independent actuaries using the projected unit credit

using an appropriate government bond rate that have terms to

liability/(asset) are recognized in other comprehensive income

Long Term Leave Liability

12. Provisions

(i) Claims for liquidated damages against the Company are recognized

11. Government Grants

12. Income Taxes

13. Impairment of Assets

Impairment of Financial Assets

Impairment of Non-Financial Assets

14. Financial Instruments

separated from the host contract and accounted for separately

16 Cash and Cash Equivalent

Note [3a] - Non-current assets

W Œ } ‰ Œ š Ç U ‰ o v š v ‹ µ] ‰ u v š

Z (Œ ‰ }] v š î } (E } š €î • (} Œ } µ v Ÿ v P ‰ } o] Ç } v ‰ Œ } ‰ Œ š Ç U ‰ o v š v ‹ µ] ‰ u v š ~ W

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U î ì î ì	• š D Œ Z ï í
' Œ } • • o } l	ò ì ñ ó X ô ò	ñ ó ñ ï X î î
> • • W µ u µ o š ‰ Œ] Ÿ } v	ï ï í õ X ï ñ	î ô ò ñ X ô ï
Net block (details refer to note 3.1)	î ó ï ô X ñ í	î ô ô ó X ï õ

} u ‰ v Ç Z } ‰ š (} Œ Æ u ‰ Ÿ } v µ v Œ / v ^ í ì í U v } Œ] v P o Ç Œ Œ Ç] v P À o µ • } v ^ š Œ v •] Ÿ } v š X

Note [3b] - Non-current assets

Capital work in progress

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U î ì î ì	• š D Œ Z ï í
W o v š ~ u Z] v Œ Ç v } š Z Œ ‹ µ] ‰ u v š • W		
h v Œ Œ Ÿ } v l & Œ] Ÿ } v l Á] Ÿ v P Œ Ÿ } v	í ò ò X ï ð	í ì î X ó î
In transit	ì X ñ ð 166.88	ï ì X î õ í ï ï X ì í
} v • š Œ µ Ÿ } v Á } Œ l r] v r ‰ Œ } P Œ • • r] À] o	í ï ó X õ ô	ô ô X ò ï
} v • š Œ µ Ÿ } v • š } Œ • ~] v o µ] v P] v š Œ v •] š •	1.88	í X ñ ó
	ï ì ò X ó ð	î î ï X î í

E } š € ð • r E } v r µ Œ Œ v š • • š •

Intangible assets

Z (Œ ‰ }] v š ð } (E } š €î • (} Œ } µ v Ÿ v P ‰ } o] Ç } v] v š v P] o • • š • X (` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U î ì î ì	• š D Œ Z ï í
' Œ } • • o } l	î ô ì X ð ô	î ñ ì X ì ì
> • • W µ u µ o š u } Œ Ÿ • Ÿ } v	î ì í X ô ó	í ò ò X õ ï
E š o } l ~ š] o • Œ (Œ š } v } š ð X í •	ó ô X ò í	ô ï X ì ó

} u ‰ v Ç Z } ‰ š (} Œ Æ u ‰ Ÿ } v µ v Œ / v ^ í ì í U v } Œ] v P o Ç Œ Œ Ç] v P À o µ • } v ^ š Œ v •] Ÿ } v š X

E } š € ð • r E } v r µ Œ Œ v š • • š •

Intangible assets under development

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U î ì î ì	• š D Œ Z ï í
Intangible assets under development	ó X î ò	í î X î ï
	ó X î ò	í î X î ï

E}š €ïXí• š]o }(‰Œ}‰ ŒšÇU ‰o vš v ‹µ]‰u vš

(` in Crore)

• Œ]‰Ÿ}v	Gross Block				‰Œ] Ÿ}v				Net Block	
	Opening Balance as on ìíXìðXîìíð	]Ÿ}v•l Adjustments	µ Ÿ}v•l Adjustments	Closing Balance as on 31.03.2020	Accumulated ‰Œ] Ÿ}v as at ìíXìðXîìíð	‰Œ] Ÿ}v l u}ŒŸ• Ÿ}v for the year	‰Œ] Ÿ}v l Adjustments	Accumulated ‰Œ] Ÿ}v 31.03.2020	As at 31.03.2020	As at ïíXìïXîìíð
> E r &Œ Z}o (including development Æ‰ v• ••	îóXõô	ìXìð	ìXìì28.02		ìXìì	ìXìì		ìXìì 0.00	28.02	îóXõô
µ]o]vP• r &Œ Z}o µ]o]vP•	ïñôôXóí	õîXðï	~óíXíõ•Xíí		ðîîXìò	õõXòð		~ñX515.36	1158.30	ííòXòñ
Z} •U Œ] P • ˜ µoÀ Œš•	íñXíð	ìXíïñXîð	ìXïïïXìì		ìXôô			~ìXìò•12.82	îXðí	ïXíð
Œ]v P U ^ Á Œ P ˜ Á š Œ •µ‰‰oÇ	îôXìõ	ìXñó	ìXìì28.66		ðXôì	íXíò		ìXìì ñXõò	îîXóì	îïXîõ
Wo vš ˜ D Z]v ŒÇïìóòXõõ	ôñXîó	~íXõïïXìð			íôòîXîí	îíòXôó		~ìXõïïóXôñ	íìôîXóïõðXóô	
Z]oÁ Ç ^]]vP	ôXôñ	ìXìì	ìXìì8.85		ïXðõ	ìXòõ		ìXìî ðXîì	ðXòñ	ñXïò
>} }u}ŸÀ • ˜ t P}v•	îôXïð	~ìXìí•	28.38Xìï		ííXñó	îXíò		ìXìì íïXóð	íñXõì	íòXóó
&µŒv]šµŒ ˜ .ÆšµŒòì•Xîî	îXóõ	~íXõõ1.18			îõXïí	òXóó		~íXðõ•ðXòð	îòXñðïìXõí	
Vehicles	ííXðì	îXñó	~ìXìïï•Xõó		ñXóõ	íXðï		~ìXìí• óXîí	òXóò	ñXòí
K8 v KšZ Œ equipments	íîïXìî	íìXóî	~íXõ132.31		ôïXïò	íðXóô		~ìXóîõóXîî	ïðXôõïõXòò	
o šŒ]v] š WŒ} Equipment	ïíXóõ ••]vP	óíXïó	ðXõõðXíí		îôXîó	íóXóì		ðXôô50.85	58.26	ðXñì
o šŒ] o /v•š oo Ÿ}v•	îðîXíï	óXõñðXíñ	~ìXïïïXóó		îõXóô			~ìXïíñðXôó	ðXìíòXðò	
}v•šŒµ Ÿ}v ‹µ]‰u vš	óíXõì	ìXñî óîXîï	~ìXíõõíXòò		ðXõí			~ìXíòõ66.62	5.61	íìXìî
&]Æ •• š• }•ŸvP µ‰š} ` íìUìììlr	ïðXïò	ðXôò	~ìXõõ0•Xïõ		íðXïñ	ðXõì		~ìXôôí•ôXïó	0.01	ìXìí
Z]PZšr}(rµ• •• š•	ððïXðð Ž	îìXïïõóXîó	íòíXñõ•Ž		òòXòï			~ôXîïí•ñõXòî	íõóXðõîXíí Ž	
TOTAL	ñóóïXïð	îõõXõ(15.02)	òìñóXôò	2865.83	ðòôXïò			~íïXòõ•	ïïíõXïñ	îóïôXñí
WŒ À]}µ• z Œ	ñðííXïò	ïðõXñõ	~õõXõõ•îî		îðîõXðò	ðïôXðò		~íïXòõ•2865.83	îôôóXïõ	îõôíXõì

Ž /v oµ • + š }(}‰Ÿ}v }(/v ^ íío v Œ o ••]. Ÿ}v }(•• š• µv Œ .v v o • • š} &µŒšZ Œ]š uÁ]• š]o• }(Z]PZš }(h• •• š• À]o o]v d o ïXí ~ •W

(` in Crore)

W ŒŸ µo Œ•	Gross Block	Acc Dep	Net Block
•• š• Œ }Pv]• • &]v v o •]v }Œ v Á]šZ /v ^ íó Œ o ••]. š} ZKh •• š	ðïíXïð	ìííXîï	îîîXíí
+ š }(}‰Ÿ}v }(/v ^ íío	îìXí	ìXì	îìXí
d}š o	ððïX	îìíXî	îðîX

E } š • W

'Œ } • • o } l ~ • ‰ Œ Œ o] Œ / ' W • • š ïíXìïXîìíõ ` íïìïïXôô Œ } Œ • v • š ïíXìïXîìîì `

'Œ } • • o } l • š ïíXìïXîìîì] v o µ • •• š • } v u v v Œ crore (Previous year ŸXÀíî µ • Œ } íŒXõô

E š o } l • š ïíXìïXîìîì] v o µ • •• š • } v u v v Œ Ÿ Œ (Œ } u ` ŸXÀíî µ • Œ } 202 • Crore (Previous year

'Œ } • • o } l Æ o µ • } • š } (• • š • ‰ µ Œ Z • } µ š } (P Œ v š Œ] À (Œ } u '} À š } (/ v] (} Œ v } š À • š Á] š Z š Z } u ‰ v Ç ` îðîXíì íŒXõî ~ Previous year

d Z Œ]• v }] u ‰] Œ u v š o } • • µ Œ] v P š Z Ç Œ X

Table 3.1(a): Right-of-use of assets includes:

(` in crore)

• Œ] ‰ Ÿ } v	Gross Block				‰ Œ] Ÿ } v				Net Block	
	Opening Balance • } v ìíXìðXîì	—] Ÿ } v • l Adjustments"	— µ Ÿ } v • l Adjustments"	Closing Balance as on 31.03.2020	Accumulated ‰ Œ] Ÿ } v š ìíXìðXîì	‰ Œ] Ÿ } v u • } Œ Ÿ • Ÿ } v for the year	— ‰ Œ] Ÿ } v l Adjustments"	Accumulated ‰ Œ] Ÿ } v 31.03.2020	as at 31.03.2020	as at ïíXìïXîìíõ
> v ~] v c development Æ ‰ v • •	íîìXôñ	ìXìì	ìXìì	íîìXôñ	ñXìî	íXðì	òXðXìî • íìðXðíòñXôï			
µ] o] v P •	íXòï	ìXìì	ìXìì	íXòï	ìXîí	ìXìñ	0.26Xìì • íXïó		íXðî	
W o v š ~ Machinery	ìXìì	ðXìó	ìXìì	ðXìó	ìXìì	ìXìì	1.83Xòõ îXîð		ìXìì	
K 8 ~ } š Z Œ equipment	íòXíõ	ìXìõ	ìXìì	íòXîõ	íìXðï	îXôð	íïXîôXìì	3.02	ñXóó	
W ‹ µ] ‰ u v š	îõðXñò	íïXòî	~ òXñð •	ïìíXòð	íôñXïï	îîñXôî	óñXôXîî			
Vehicle	ïXõõ	íXïí	ìXìì	ñXïì	ìXìì	íXòõ	íXòXìì	3.61	ïXõõ	
K š Z Œ •	íòXíí	íXîõ	ìXìì	íóXñì	ìXíì	íìXïô	íìXðXìì		óXìïíòXíí	
Total	ðïXðð	20.38	~ òXñð •	ðñóX201.23	66.63	(8.23)	îñõXòî		íõóXòñ	îðîXí

] Ÿ } v o] • o } • µ Œ } (E } š € ïXí • š] o • } (W Œ } ‰ Œ š Ç U W o v š v

(` in crore)

W Œ Ÿ µ o Œ •	As at March ïíU îìîì	As at March ïíU îìíõ
íX> v v µ] o] v P •] v o µ •		
] • Œ • } (o v (} Œ Á Z] Z (} Œ u o š Œ v • (Œ l o • Z À v } š v ôÆõòµXõï ~] vôíõŒXõ•		
E š o } l	óíXðõ	òôXðñ
]] • E µ u Œ š (• G } Œ Á Z] Z (} Œ u o š Œ v • (Œ l o • Z À v } š v Æ 12 µ š ~] v v Ÿ ì •		
E š o } l	1.15	íXíõ
]]] • Œ • } (o v (} Œ Á Z] Z š Z } • š ‰]] • ‰ Œ } À] •] } v o V ~] v Œ • • ñìòXðò	ñìòXðò	
€ Œ P] • š Œ Ÿ } v Z Œ P • v • š u ‰ µ š Ç U ~ v š } (‰ Œ } À] •] } v • Á } µ o • } µ v š (} Œ } v %		
E š o } l	òðXìó	òðXóõ
X Œ • } (o v o • š } D] v] • š Œ Ç } ((v U '} À š X } (/ v] ‰ Œ š ü ì X š ó ~ } š Z Œ X ï ó] v		
X] • • Œ } (o v] v P • Ç D] v] • š Œ Ç } ((v ~ '• (} Œ Á Z] Z o] v •] v P P Œ u v š] • À o] µ ‰ š } ï ì X í acres)	-	íôì
X Œ • } (o v] • µ v Œ À Œ • ‰ } • • •] } v l v Œ } Z u v š X ~] v Œ ó • ñ óXðó		óìíXôò

X íîõóXôŒ • ~Wz íîðîXóí Œ •• }(o v ‰ v]vP uµš Ÿ}v š , Œ] Á Œ ‰o vš (}Œ ÁZ] Z o
õïð Œ • ~Wz ôóôXôñ Œ •• ÁZ] Z]•]v , >–• ‰}•• ••]}v µš Z • v ÁŒ}vPoÇ P}š
h© Œ lZ v]v šZ Ç Œ îìì ð ~ îìì óX

(X &µŒšZ Œ š , Œ] Á Œ ‰o všU ô Œ • }(o v]• ‰ v]vP šŒ v•(Œ š} /K o l^š š '
h© Œ lZ v '}À Œvu všX

~ }š } (o v }(~ š} (• u vŸ}v }À]• v}š u š Œ] o•

	As at March ïíU îìîì	As at March ïíU îìíõ
îX]• d}š o Œ }(> v]v Œ •	íòðìõXìï	íòðìõXìï
]Z•}o& Œo v ~^ o • l W}•• ••}ŒÇ Z]PZš•lo] v• }µš }(	î÷ñóïñvXòŒ	•íñóïñXòõ
]]]• > • Z}o o v •}µš }(î~]•]v Œ	òóïXïð	òóïXïð

ïXdZ }u‰ vÇ ‰Œ}À] • íìì9 ‰Œ] Ÿ}v }v v]š u }(WW Z À]vP }•š l }‰ v]vP v š o} l
íìì9 ‰Œ] Ÿ}v }v v]š u }(WW }v ‰Œ}.šU Á]šZ}µš }v•] Œ]vP šZ]u‰ š }(Œo]

(` in crore)

	As at March ïíU îìîì	As at March ïíU îìíõ
íìì9 ‰Œ] Ÿ}v }v WW µ‰š}`íìUìììlr Z ŒP }+	òXíð	ôXìô
> ••W E}Œu o ‰Œ] Ÿ}v }v }À X	1.11	îXìó
Æ •• u}µvš Z ŒP š} ‰Œ] Ÿ}v (}Œ šZ Ç Œ	5.03	òXìí

E}š ðXír š]o }(/vš vP] o •• š•

(` in crore)

• Œ]‰Ÿ}v	Gross Block				‰Œ] Ÿ}v				Net Block	
	Opening Balance as on ìíXìðXîìíõ	]Ÿ}v•l Adjustments	µ Ÿ}v•l Adjustments	Closing Balance as on 31.03.2020	Accumulated ‰Œ] Ÿ}v as at ìíXìðXîìíõ	‰Œ] Ÿ}v l u}Œ Ÿ• Ÿ}v for the year	‰Œ] Ÿ}v l Adjustments	Accumulated ‰Œ] Ÿ}v 31.03.2020	Net Block • as at 31.03.2020	Net Block as at ïíXìïXîìíõ
Internally Developed										
KšZ Œ•	òíXòõ	ðXôò	ìXñ6.55	ðñXîò	ôXòì r		53.86	íîXòõ	íòXðï	
Others										
^}LÁ Œ	ðñXíï	ñXñô	ìXñîXóí	ïóXðì	ðXóð		ìXìðîXîí	8.50	óXóñ	
d Zv] o <v}Ár Z}Á	íðïXíó	îìXìò	ìX163.23	ôðXîô	îíXñò		~ìX105.80	ñóXðï	ñôXôô	
TOTAL	250.00	30.50	0.00	îôìXðô	íòòXõï	ïðX0.03	îìíXôó	óôXòí		ôïXìó
WŒ À]}µ• z Œ	îîíXôó	îóXõõ	ì250.00	íïìXñò	ïòXîî		ìXíñòòXõï	ôïXìõíXïí		

'Œ}•• o} l ~ • ‰ Œ Œo] Œ /' W• • š ïíXìïXîìíõ ` ñïðXôôõ Œ}Œ v • š ïíXìïXîìîì ` ñîî
dZ Œ]• v}]u‰]Œu vš o}•• µŒ]vP šZ Ç ŒX

Note [5] - Non-current assets
Investment (accounted for using equity method)

(` in Crore)

Particulars	As at March 31, 2020	As at March 31, 2019
BHEL-GE Gas Turbine Services Private Limited		
Opening net assets	1,250.00	1,250.00
Profit for the year	1,250.00	1,250.00
Other comprehensive income	0.13	0.00
Dividend paid	16.30	0.00
Closing net assets	1,250.00	1,250.00
Share of joint venture's assets and liabilities		
Opening net assets	-	1,000.00
Investment made during the year	-	0.00
Profit for the year	-	0.00
Other comprehensive income	-	0.00
Dividend paid	-	0.00
Closing net assets	-	0.00
NTPC-BHEL Power Projects Private Limited		
Opening net assets	-	0.00
Investment made during the year	-	1,000.00
Profit for the year	-	0.00
Other comprehensive income	-	0.00
Dividend paid	-	0.00
Closing net assets	-	0.00
Total of investment accounted for using equity method		
Opening net assets	1,250.00	0.00
Investment made during the year	-	1,000.00
Profit for the year	1,250.00	0.00
Other comprehensive income	0.13	0.00
Dividend paid	16.30	0.00
Closing net assets	1,250.00	1,250.00

~ Investment in joint venture is accounted for using equity method as per Ind AS 28 'Investments in Associates and Joint Ventures'.

~ Investment in joint venture is accounted for using equity method as per Ind AS 28 'Investments in Associates and Joint Ventures'.

Note [5a] - Non-current assets
Financial assets - Investments

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ïíU îìîì No of Shares (Face value in INR)	Amount	• š D Œ Z ïíU îìíõ No of Shares (Face value in INR)	Amount
I Quoted equity instruments		-		r
II Unquoted equity instruments (fully paid up shares)				
Investment in equity instruments fully paid up(at FVTPL)				
E o Z oš /E‰P u >š	5000000 (10)	5.00	ñìì ì ì ì ~íì•	ñXìì
W ' •}ÁWŒ }Œ‰}Œ Ÿ}v >š X	óîôõòì (10)	ìXõí	óîôõòì ~íì•	ìXõí
vP]v Œ]ivPšWŒ/v] • >š X	íôõî (10)	*	íôõî ~íì•	Ž
		ñXõí		ñ
> ••W]ŒR& À o µ i µ•šu vš		2.82 ïXìõ		îXõó îXõð
Z µ v]oÁ <Z v Á W}Á Œ >š X	22500000 (10)	5.20	îîñì ì ì ì ~íì•	îîXñì
> ••W šš}ŒEv]À		ìXîó		íóXïì
> ••W]ÀW•ŒE}v (}Œ]u‰]Œu vš		ðXõï -		ñXñì rr
W]Á Œ‰o vš W Œ(}Œu v /u‰Œ}À u vš >š X	íõõõõõõ (10)	2.00	íõõõõõõ ~íì•	îXìì
> ••W]ÀW•ŒE}v (}Œ]u‰]Œu vš		2.00 -		îXìì r
^Z ŒE}v }r}‰ Œ ŸÀ ^}] Ÿ •·				
		ïXìõ		îXõð
Žs o µ }(o •• šZ v /EZ í o lZ				
PPŒ P š u}µvš }(µv‹µ}š]vÀ •šu vš		íîXôð		íïXíí
PPŒ P š u}µvš }( ]u‰]Œu vš]v À o µ }( ]vÀ •šu vš• ~õXóñ•				~íìXíó•
· ‹µ]šÇ •Z Œ • Z o]v À Œ]}µ• u‰o}Ç • }}‰ Œ ŸÀ • •}] Ÿ •U À o µ]vP o •• šZ v /EZ í				

Particulars of joint ventures and subsidiary companies

(` in Crore)

(A) Name of the joint ventures (JVC)	Country of operation	Net worth attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year
		Considered in consolidation	Considered in consolidation
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible] crore (upto previous year ` [illegible] crore) [illegible] (previous year ` [illegible] crore) [illegible] year ` [illegible] crore)

(B) Name of the subsidiary company	Country of operation	Net worth attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year
		Considered in consolidation	Considered in consolidation
[illegible]	India	[illegible]	[illegible]

[illegible]

Note [6] - Non-current assets

Financial assets - Trade receivables

[illegible] (` in Crore)

[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]
Credit impaired	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	-	[illegible]
[illegible]	-	[illegible]

E}š €ó• r E}vr µŒŒ vš •• š•
Financial assets - Loans

Z (Œ ‰}]vš íï }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v]u‰]Œu vš }(.v v] o (in Crore)

W Œ Ÿ µo Œ•	• š D Œ Z ïíU	îìîì	• š D Œ Z ïíU
^ µŒ]šÇ ‰}•]š•			
^ µŒU }v•] Œ P}}	-		r
hv• µŒ U }v•] Œ P}}			
‰}•]š• Á]šZ ^ šU ‰}šZEŒ•šŒµ•	ôïXíó		ôîXôí
^]Pv]. vš]v Œ •]v Œ]š Œ]•l	-		r
Credit impaired			
‰}•]š• }šZ Œ•	íXõï		íXóó
	85.10		ôðXñô
> ••W oo}Á v • (}Œ ~ }µ žµo ‰}•]š•	íXõï		íXóó
	ôïXíó		ôîXôí
>} v•			
^ µŒ U }v•] Œ P}}	-		r
hv• µŒ U }v•] Œ P}}			
Interest accrued and due on loans	-		ìXìí
^]Pv]. vš]v Œ •]v Œ]š Œ]•l	-		r
Credit impaired	r		r
			ìXìí
> ••W oo}Á v • (}Œ ~ }µ žµo o} v•	r		r
	-		ìXìí
	ôïXíó		ôîXôî
/v oµ •W			
µ (Œ}u]Œ š}Œ•	-		r
µ • (Œ}u K8 Œ•	-	r	

Note [8] - Non current assets

(Œ Œ š Æ •• š• ~ v š } (o]] o] Ÿ ••

Z (Œ ‰ }] v š í î } (E } š €î• (} Œ } µ v Ÿ v P ‰ } o] Ç } v] v } u š Æ • X (` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U
(Œ Œ š Æ •• š •			
Provisions	í ó ï ð X ì î		î ò ï í X í ò
µ • Áo } } v ‰ Ç u v š •] •	ñ ó ò X í ð		ó ð ð X ì í
‰ Œ Ÿ } v ~ W W ~ v / v š v P] o •• š ••	ó ñ X ï í		í í ô X î ì
K v } µ v š } (š Æ o o } ••	ï ð ñ X ò í		r
K š Z • Œ	ï ð X ó õ		í î X ì ô
	î ó ò ñ X ô ó		ï ñ ì ñ X ð ñ
(Œ Œ š Æ o]] o] Ÿ •	-		r
(Œ Œ š Æ •• š • ~ v š } (o]] o] Ÿ ••	î ó ò ñ X ô ó		ï ñ ì ñ X ð ñ

E } š € õ • r E } v r µ Œ Œ v š •• š •
Other non-current assets

Z (Œ ‰ }] v š í ï } (E } š €î• (} Œ } µ v Ÿ v P ‰ } o] Ç } v] u ‰] Œ u v š } (. v v] o (` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U
Contract assets (including unbilled revenue)			
^ µ Œ U } v •] Œ P } }	-	r	
h v • µ Œ U } v •] Œ P } }	í ò ð î î ›	í ð ï õ î ›	
Credit impaired	î î ó	í ó ó	
	í ô ò õ ð	í ò í ó í ›	
> •• W o o } Á v • (} Œ v } µ ž µ o š •	î î ó	í ò ð î î ›	í U ó ó (í ð ï õ î ›
Security deposits			
^ µ Œ U } v •] Œ P } }	-	r	
h v • µ Œ U } v •] Œ P } }			
‰ } •] š • Á] š Z š Æ µ š Z } Œ] Ÿ • v } š Z Œ •	í ì ñ ›	í ï ñ ›	
^] P v] . v š] v Œ •] v Œ] š Œ] • l	-	r	
Credit impaired	î	î ñ ›	
	í ï ñ X	í ò ì X	
> •• W o o } Á v • (} Œ ~ } µ ž µ o ‰ } •] š •	î õ X	í ì ñ X	î ñ X í ï ñ X
Loans & advances			
^ µ Œ U } v •] Œ P } }	-	r	
h v • µ Œ U } v •] Œ P } }			
À v • š } Á Œ • ‰ µ Œ Z • •	66.88	ó ï X	
Claims recoverable and others	ó õ ›	ó ð ›	
Capital advances	23.81	î î X	
	í ò õ ›	í ó ì X	
> •• W ^] P v] . v š] v Œ •] v Œ] š Œ] • l	-	r	
Áo } • (} Œ ~ } µ ž µ o o } v • v À v •	ï ó X ó ó	í ï í X õ ï	î ò X î ï í ð ð ›
	í ò ò ò ì		í ð ò ó í
~ • } v š Œ š •• š • ~ v š } (‰ Œ } À] •] } v ••] v o (Œ Œ š •	í ð ó ð ô		í ï ì ñ ô ›
~ • > } v ~ À v •] v o µ • W			
~ • µ (Œ } u] Œ š } Œ •	-	r	
~ • µ } u (Œ 8 Œ •	-	r	

Note [10] - Current assets
Inventories

Z (Œ ‰}]vš ò }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v À oµ Ÿ}v }( ]vÀ vš}Œ] •X (₹ in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíU îìîì	• š D Œ Z ïíU
Z Á u š Œ] o ~ }u‰}v vš•	3320.56	ïðôìXõð
D š Œ] or]vršŒ v•]š	òðóXôï	ïõòôXõõíXìí ïõïíXõñ
t}Œlr]vr‰Œ}PŒ ••	ðíîìXóô	ïîîìXóí
~]v oµ]vP]š u• Á]šZ •µ r }všŒ š}Œ••		
&]v]•Z P}} •	823.32	òòíXñð
/vš Œ r]À]•]}v šŒ v•(Œ•]v šŒ v•]š	òôXñõ	ôõíXõíïðXõï óóòXðó
^š}Œ • ~ •‰ Œ ‰ Œš•		
W Œ} µ Ÿ}v	íõóXòï	íóóXìî
&µ o •š}Œ •	ïXðì	òXõó
Miscellaneous	53.38 îñðXðí ñðXíï	îïôXíî
KšZ Œ]vÀ vš}ŒÇ		
D š Œ] o• Á]šZ (Œ] š}Œ•l }všŒ š}Œ•	ñõXññ	òïXìî
>}}• š}}o•	ïóXôô	ïðXðì
^ Œ ‰ ~ š •Ÿu š Œ o]• o À oµ •	ííóXóò îíñXíõ õìXôõ íôôXïí	
	õðñìXòô	ôïññXñò
> ••W WŒ}À]•]}v (}Œ v}vru}À]vP]vÀ vš}ŒÇ	ñðîXðñ	ñññXñî
	ôõìôXîï	óôììXìð

Note :

tŒ]š }Áv }( ]vÀ vš}Œ] •	100.80	ííñXõì
> •• W Œ À Œ• o šZ Œ }(	ííïXôó	îòXôï
E š	~íïXìó•	ôõXìó

Note [11] - Current assets
Financial assets - Trade receivables

Z (Œ ‰ }] v š í ï } (E } š € î • (} Œ } µ v Ÿ v P ‰ } o] Ç } v] u ‰] Œ u v š } (. v v] o (₹ in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U
^ µ Œ U } v •] Œ P } }	-		r
h v • µ Œ U } v •] Œ P } }	ó õ ó ï X ò ñ		í ï ð ð ï X î ó
Credit impaired	ñ ó ò X î õ		ð ô ð X ó ð
	ô ñ ð õ X õ ð		í ï õ î ô X
> • • W o o } Á v • (} Œ v } µ ž µ o š •	í î ò õ X ñ î	î ì ì ô X ñ ò	
> • • W µ š } u Ÿ ‰ Œ] Œ µ Ÿ } v i µ • š u v š	í ó í X ô î	í ð ð í X ï ð ñ ò X ï í	î ì ò ð X ô ó
	ó í ì ô X ò ì		í í ô ò ï X í ð
/ v o µ • W			
~ • µ (Œ } u] Œ š } Œ •	-		r
~ • µ (Œ } u K 8 Œ •	-		r

Note [12] - Current assets
Financial assets - Cash & cash equivalents

Z (Œ ‰ }] v š í ò } (E } š € î • (} Œ } µ v Ÿ v P ‰ } o] Ç } v • Z v • Z ‹ µ] À o v š X (₹ in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U		î ì î ì	• š D Œ Z ï í U
o v • Á] š Z v l •				
& l	ô î X õ ï		í ì î X î î	
Current / cash credit a/c	í î ô ñ X ð ñ	1368.38	ò î ï X í ð	ó î ñ X ï ò
Z ‹ µ • U u v Œ L • } v Z v		î õ X ò ì		ò õ X ð ï
‰ } •] š • Á] š Z v l • Z À] v P u š µ Œ] š Ç ï u } v š Z } Œ o • •		ì X î õ		r
• Z ~ • š u ‰ • } v Z v		0.21		ì X í ï
Z u] © v •] v š Œ v •] š		ð X ì ô		ì X ô î
		í ð ì î X ô ò		ó õ ñ X ó ð

Note [13] - Current assets
Financial assets - Bank balances

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U
&] Æ ‰ } •] š • Z À] v P u š µ Œ] š Ç u } Œ š Z v ï u } v š Z • µ š v } š µ } Œ š Z v í î months	5000.03		ò ó ì ì X ì ò
&] Æ ‰ } •] š • P] v • š u Œ P] v u } v Ç (} Œ '] • • µ	î X ð í		î X î ô
o v • Á] š Z v l • ~ Œ u Œ l • W			
Z Œ P] v P • š Ÿ } v ‰ Œ } i š	í ì X í ó	r	
* h v o] u] À] v l	î X ó õ	ï X ò í	
* E } v r Œ ‰ š Œ] o l	0.30	í X ô î	
* ^ o ‰ Œ } • } ((Œ Ÿ } v o • Z Œ • } v } v µ •] • • µ	0.03	í ï X î õ ì X ì ï	ñ X ð ò
	ñ ì í ñ X ó ï		ò ó ì ó X ô ì
dotal Cash and Bank Balances [12 + 13]	ò ð í ô X ñ õ		ó ñ ì ï X ñ ð

Financial assets - Loans

Particulars	Non-current		Current	
Security deposits				
Unsecured, considered good		-		-
Doubtful		-		-
Less: Allowance for bad and doubtful deposits		-		-
Credit impaired		-		-
		-		-
Loans to employees		-		-
		-		-
Loans				
Loans to related parties	12.00		-	
Interest accrued and due on loans	1.33	13.33	-	-
Less: Allowance for bad and doubtful loans		13.33		-
		-		-
Out of above:				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Less: Allowance for bad and doubtful loans	-		-	
Credit impaired	13.33		13.33	
		-		-
Loans to related parties are given for business purposes.				
Loans - Current				
Loans to related parties		-		-
Loans to employees		-		-

Note [15] - Current assets
K š Z Œ . v v] o •• š•

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U
/ v š Œ • š Œ µ } v v l • ‰ } •] š •	õ õ X ï õ	í î ô X õ ò	
À v š } u ‰ o } Ç •	28.18	ï ò X ð ò	
Z v š Œ] À o } v . v v o •	-	ì X ì ï	
	í î ó X ñ ó	í ò ñ X ð ñ	
> •• W o o } Á v • (} Œ ~ } µ ž µ o À v •	ì X ì ó	í î ó X ñ ì ì X ì ñ	í ò ñ X ð ì
		í î ó X ñ ì	í ò ñ X ð ì
/ v o µ • W			
~ • µ } u (Œ Œ š } Œ •		-	r
~ • µ } u (Œ 8 Œ •		0.05	ì X ì í

Note [16] - Current assets
µ Œ Œ v š š Æ •• š • l o]] o] Ÿ • ~ v š •

Z (Œ ‰ }] v š í î } (E } š € î • (} Œ } µ v Ÿ v P ‰ } o] Ç } v] v } u š Æ • X (` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U
À v š Æ ~ d ^	2528.16		î ô ô ô X í ô
> •• W W Œ } À] •] } v • (} Œ š Æ Ÿ } v	î î õ õ X ì õ		î õ ó õ X ñ î
	î î õ X ì ó		~ õ í X ï ð •

E } š € í ó • r µ Œ Œ v š •• š •
Others current assets

Z (Œ ‰ }] v š íï } (E } š € î • (} Œ } µ v Ÿ v P ‰ } o] Ç } v] u ‰] Œ u v š } (. v v] o (in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ïíU	îìîì • š D Œ Z ïíU
Contract assets (including unbilled revenue)		
^ µ Œ U } v •] Œ P } }	-	r
h v • µ Œ E } v •] Œ P } }	óòóìXðò	ôðîóXíð
Credit impaired	ñðXòõ	îìîXðì
	óóîñXíñ	ôòîõXñð
> •• W oo } Á v • (} Œ v } µ ž µ o š •	ñðXòõ	óòóìXðîXðì ôðîóXíð
Claim recoverable		
/ v ‰ µ Æ E š Œ] š Œ] À o	õîóXìó	íîôóXóð
Claim recoverable and others	òôôXðï	óíìXìð
Advances		
Vendors / subcontractors	îïíXóò	îñóXóï
	íôðóXîò	îíññXñí
> •• W oo } Á v • (} Œ ~ } µ ž µ o À v • v o 135.03	íóíîXîï	íîòXðñ îìîõXìò
K µ š } (} À W		
Secured, considered good	-	-
Unsecured, considered good :	1712.23	2029.06
^] P v] v š] v Œ •] v Œ] š Œ] • l	-	-
Credit impaired	135.03	126.45
Security deposits		
‰ } •] š • Á Æ E š Z µ š Z } Œ] Ÿ • v } š Z Œ •	ðòìXìí	ðõñXóñ
> •• W Á o v o } • (} Œ ~ } µ ž µ o ‰ } •] š	ñôXóñ	ðìíXîòòìXôó ðïðXôô
K µ š } (} À W		
Secured, considered good	-	-
Unsecured, considered good	401.26	434.88
^] P v] v š] v Œ •] v Œ] š Œ] • l	-	-
Credit impaired	58.75	60.87
	õóôïXõñ	íìôõíXìô
} v š Œ š •• š • ~ v š } (‰ Œ } À] •] } v •] v o µ • W		
(Œ Œ š •	ðïòòXîò	ñòîñXôì

Note [18] - Equity
Equity share capital

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ïíU îìîì		• š D Œ Z ïíU îìíõ	
	No.of Shares (Face value in)	Amount	No.of Shares (Face value in)	Amount
A Equity share capital				
Authorised	10000000000 (2)	2000.00	íìììì ~î•	îìì X ìì
/••µ U •µ • Œ] v (µoo Ç ‰] µ‰	ïðôîìòïïññ (2)	òõòXðí	ïðôîìòïïññ ~î•	òõòXðí
•dZ Œ v]o] Ÿ}v }(šZ vµu Œ }(‹µ]šÇ •Z Œ • }µš•š v]vP				
o v š•šZ P]vv]vP }(šZ Ç Œ	ïðôîìòïïññ	òõòXðí	ðíðìì ìì	óïðXîô
> ••W •Z }Œ PZš l µŒ]vP šZ Ç Œ	-	-	íôõïïòòðñ	ïóX
o v š•šZ v }(šZ Ç Œ	ïðôîìòïïññ	òõòXðí	ðôîìòïïññ	òõòXðí
• š]o• }(•Z Œ • Z o Ç •Z Œ Z}o Œ• shares at the end of the year				
President of India	îíõõòñìðìî	òïXíóõõòñìðìî		òïXíó9
>](/v•µŒ v }Œ‰}Œ Ÿ}v }(/v]	ïñìòðóõíð	íìXìóïìòðóõíð		íìXìó9
& À oµ ‰ Œ •Z Œ]v ~		2.00		îXìì

• d Œu• l Œ]PZš• © Z š} šZ ‹µ]šÇ •Z Œ • W
dZ }u‰ vÇ Z • }voÇ }v o •• }(‹µ]šÇ •Z Œ •]• vŸšo š} }v À}š ‰ Œ •Z Œ X Z Z}o Œ }

d) Issue of bonus shares:

dZ }u‰ vÇ oo}© }vµ• •Z Œ }v K š} Œ ìïU îìíó]v šZ Œ Ÿ} }(íWî]X X }v ‹µ]šÇ • }v• ‹µ všoÇU šZ ‰] rµ‰ ‰]š ðôíX•ñ]v Œ}Œ•]v Œ}Œ•]v Œ}Œ•

Note [18a] - Other Equity

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U
Summary of other equity balances:			
Capital reserve	35.18		ï ñ X í ô
‰] ošŒ u ‰ Ÿ } v Œ • Œ À	ï ó X ô ó		ï ó X
' v Œ o Œ • Œ À •	ï ì ð ó ò X ò ò		ï ì ð ó ò X ò ò
Z š] v Œ v] v P • Ž	~ î í ó ì X ï ó •		~ î ì ì X ò î •
Z r u • µ Œ u v š • } (. v v . š ‰ o v •	~ ð í ñ X ì ï •		~ í ð í X í ò •
	î ó õ ò ð X ï í		ï ì î ì ó X õ ï

Ž & } Œ Z v P] v } ‰ v] v P Œ š] v Œ v] v P U Œ (Œ v } š € ñ ï •

Nature and purpose of reserves:

(a) Capital reserve : / š Œ ‰ Œ • v š • u] v o Ç š Z Æ • • } (v š • • š • š l v U } À Œ š Z } • š } (} v •] • µ •]] Œ Ç } u ‰ v Ç ~ , W s W • Á] š Z š Z , > X

(b) ‰] ošŒ u ‰ Ÿ } v dZ • Œ À ‰ W Ç Z • Œ } P v] • ‰] š o Z u ‰ Ÿ } v Z • Œ À } v µ Ç l } (‹ d Z u } µ v š] v ‰] š o Œ u ‰ Ÿ } v Œ • Œ À] • ‹ µ o š } v } u] v o u } µ v š } (‹ µ] š Ç • Z Œ •

(c) General reserve: d Z] • Œ ‰ Œ • v š • µ u µ o Ÿ } v } (‰ Œ } . š • Œ š] v Ç } u ‰ v Ç š } u š (µ š µ Œ

(d) Retained earnings: Z š] v Œ v] v P • Œ ‰ Œ } . š • š Z š } u ‰ v Ç Z • Œ v Ÿ o o š U o • • š Œ v •] • š Œ] µ Ÿ } v š Æ • } Œ } š Z Œ] • š Œ] µ Ÿ } v • ‰] š } • Z Œ Z } o Œ • X

(e) Z r u • µ Œ u v š } (v š . v] v + . Œ ‰ o • v • W Á v š Z] v š Œ • š] v } u } v ‰ o v • • š • v š Z v Ç Z v P •] v š Z o]] o] Ÿ • } À Œ š Z Ç Œ µ š } Z v P •] v š µ Œ] o • • µ u ‰ Ÿ } v } Œ A] v – K š Z Œ } u ‰ Œ Z v •] À] v } u – v š Z • Œ • µ • ‹ µ v š o Ç v } š š } Œ o • •] . š } š Z

E}š €íõ• r E}vr µŒŒ vš o]]o]Ÿ • &]v v] o o]]o]Ÿ •r }ŒŒ}Á]vP•

Z (Œ ‰}]vš ï }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v o • X (` in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíU	îìîì	• š D Œ Z ïíU
hv• µŒ			
>}vPŒšu u šµŒ]Ÿ • }(o • } o]P Ÿ}v•	óñXïó		õñXðñ
	óñXïó		õñXðñ
~]• o}•µŒ • ‰ Œ E}š €ðô• }v o • •			

E}š €îì• r E}vr µŒŒ vš o]]o]Ÿ • &]v v] o o]]o]Ÿ • rdŒ ‰ Ç o •

(` in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíU	îìîì	• š D Œ Z ïíU
dŒ ‰ Ç o •			
~]d š o }µš•š v]vP µ • }(u] Œ} vš Œ‰Œ]• • v8.25u oo vš Œ‰Œ]• • r			
~]d š o }µš•š v]vP µ • }(Œ]š}Œ• }šZ Œ šZ v u] Œ} vš Œ‰Œ]• • y small enterprises	oõõXõî	íìîõXõóóìîXôó	óìîXôó
	íìîóXôó		óìîXôó

E}š €îí• r E}vr µŒŒ vš o]]o]Ÿ • KšZ Œ .v v] o o]]o]Ÿ •

(` in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíU	îìîì	• š D Œ Z ïíU
‰}•]š• (Œ}u }všŒ š}Œ• ~ }šZ Œ•	íñìXõõ		ôðXõï
>]]o]šÇ (}Œ ‰]š o Æ‰ v]šµŒ	8.03		òXïò
	íñõXìî		õíXîõ

E}š €îî• r E}vr µŒŒ vš o]]o]Ÿ • Provisions

Z (Œ ‰}]vš õ ~ íì }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v u‰o}Ç v .š• v (‰Œ}À]•]}v• X

W ŒŸ µo Œ•	• š D Œ Z ïíU	îìîì	• š D Œ Z ïíU
}všŒ šµ o } o]P Ÿ}v	ïóõíXìí		ïôñîXïí
W Œ}À]•]}v (}Œ u‰o}Ç v .š•	ííóòXíí		íïìôXóì
Provision others	îôðXôó		ïíîXòî
Corporate social responsibility	ôXõï		îXðì
	ñîòìXõî		ñðóòXìï

E}š €îï• r E}vr µŒŒ vš o]]o]Ÿ •
KšZ Œ v}v r µŒŒ vš o]]o]Ÿ •

Z (Œ ‰}]vš íí }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v '}À Œvu vš PŒ vš• (` in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíU îìîì	• š D Œ Z ïíU
}všŒ š o]]o]Ÿ • ~ À v • Œ]À (Œ}u µ•š}u Œ•]v oX Æ •• }( ]oo]vP }À Œ Œ Á vµ •	îõîíXíò	ïñóóXõï
(ŒŒ]v }u r '}ÀšX PŒ vš ·	ïíXðõ	ïóXõñ
	îõñîXòñ	ïòíñXôô
·'}ÀšX PŒ vš]• Œ]À (}Œ • «vP µ‰ }(•}o Œ Ws ‰o vš v u vµ(šµŒ]vP }(u} µo •X		

E}š €îð• r µŒŒ vš o]]o]Ÿ •
&]v v] o o]]o]Ÿ • r }ŒŒ}Á]vP•

(` in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíU îìîì	• š D Œ Z ïíU
Secured		
>} v•}µŒ vl•	600.00	òìì Xìì
WŒ•Z]‰u vš ‰ l]vP Œ]š	óñõXîî	ïñóXîó
µÇŒ–• Œ]š ~• µŒÇ ZÇ‰}šZ Ÿ}v }(Œ Á u š Œ] o•U }u‰}v vš•U Á}ŒíXñô ‰Œ}PŒ ••U .v]•Z P}} • ˜ •š}Œ • ˜ u v		r
•Z Œš ~ Ç , > D>•	6.26	òXòõ
	íñìóXìò	õòïXõò
Unsecured		
Commercial papers	ïðïîXñõ	íUðóðXðó
>} v}µŒ}u‰ v] • ~ Ç , > D>•	ôXîó	òXíñ
	ïðõìXôò	íUðôìXòî
Total borrowings	ðõðóXõî	îUðõðXñó

~]•dZ }u‰ vÇ Z • •Z Œ]š o]u]š (Œ}6000 crore (previous year ` 7000 crore) PŒ}Œ • v }u‰ vÇ[• }µvš Œ
]v uv]šÇ } o]P Ÿ}v•]v Œ P Œ š} vl Pµ Œ vš l`ñõìŒ•Œ{}ŒŒ(previous year ` ñðìŒ•Œ{}ŒŒ(previous year ` ñðìŒ PŒ}Œ P•š
Ç šZ }v•}ŒŸµu vl•X dZ • Œ • µŒ Ç .Œ•š Z ŒP Ç Á Ç }(ZÇ‰}šZ Ÿ}v }(Œ
P}} •U •š}Œ •U šŒ Œ]À o • v }šZ Œ µŒŒ vš •• š• }šZ ‰Œ • vš v (µšµŒ X
` ðìñîcrore (previous year ` ðïíïò Œ}Œ •X /š } •`vðõìXcore issued as (replacement and pending as on
ïí•š D Œ Z îìîìX

~]•} v}µŒ vl• Œ ‰Œ • vš• t > ~‰Œ À]}µ• Ç Œ P]v•š & •

~]W•l]vP Œ]š]v &}Œ]Pv µŒŒ v Ç ~W & • Z • v À]o Ç šZ }u‰ vÇX dZ }µš•š
‰ Œš• µŒ]vP šZ u}všZ• µPµ•š š} u Œ îìîìX

(iv) Details of Commercial papers outstanding as on 31st March 2020 is as follows:

(` in Crore)

Issue Date	Maturity Date	Discount Rate	Face Value	u}ŒŸ• }•š
ìñrííríîìíõ	ìðrííríîì	ñXô	òììX	ñôìX
íïrííríîìíõ	ïìríìrîìîì	ñXõõ9	ðììXìì	ïôòXôð
îõrííríîìíõ	îórííríîìîì	ñXõì9	íñìXìì	íððXñì
íîrííîríîìíõ	ííríîríîìîì	òXïñ9	ñììXìì	ðóõXîî
íìrìírîìîì	ìõrìðrîìîì	ñXññ9	ðñìXìì	ððõXðò
îìrìírîìîì	îìrìðrîìîì	ñXòî9	îñìXìì	îðõXîô
îõrìírîìîì	îõrìðrîìîì	ñXòó9	îñìXìì	îðôXõï
îõrìírîìîì	îõrìðrîìîì	ñXòõ9	ðììXìì	ïõôXîô
ìõrìïrîìîì	îõrìñrîìîì	ñXîð9	ñììXìì	ðõñXôô
		Total	ïUñììXìì	ïðïîXñõ

~À•µÇŒ–• Œ]š Z • v À]o Ç šZ }u‰ vÇX dZ }µš•š v]vP u}µvš }(h^ íôXòñ u]v îìX

~À]•}Œ‰š}Œ'µ Œ vš • P]À v (}Œ }Áv } o]P Ÿ}v• }µš`•šðví]vŒ}Œ }v-‰íŒìíìÀXíîj]µìŒ]•Œ•X

E}š €îñ• r µŒŒ vš o]]o]Ÿ• &]v v] o o]]o]Ÿ• r dŒ W Ç o •

(` in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíU	îìîì	• š D Œ Z ïíU
dŒ ‰ Ç o •W			
~]• d}š o }µš•š v]vP µ • }(u] Œ} vš Œ‰Œ]• • v •u oo vðšîŒ‰Œ]• •			óòðXõí
~]d•š o }µš•š v]vP µ • }(Œ]š}Œ• }šZ Œ šZ v µ] Œ} vš Œ‰Œ]• • v small enterprises		îôôXóô	íìñòïXóõ
‰š v •	íòXòð	ôðìñXðìñîXîô	íìòíòXìó
	ôôõóXñî		ííïôìXõô

E } š € î ò • r µ Œ Œ v š o]] o] Ÿ •
K š Z Œ . v v] o o]] o] Ÿ •

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U
>]] o] Ÿ • W			
Employees dues	î ô õ X í ì	ñ í î X í ð	
K š Z Œ µ •	560.18	ô ô ì X ñ ñ	
‰] o š Æ ‰ v] š µ Œ	ô î X ó ï	õ ï î X ì í	ô ô X ó ñ í ð ô í X ð ð
‰ } •] š • (Œ } u } v š Œ š } Œ • ~ } š Z Œ •	ð õ î X í ì		ñ î î X î ó
µ Œ Œ v š u š µ Œ] Ÿ • } (o • } o] P Ÿ } v ·	53.55		ñ ô X ð ñ
h v ‰]] À] v Ž	î X ó õ		ï X ò í
/ v š Œ • š Œ µ ~ µ } v o } v • W			
& } Œ i v l •	í X õ ò		r
> • } ð Ÿ] } P v •	3.12		ð X ð í
& } Œ i & } Œ] P v &] v v] o / v • Ÿ š µ Ÿ } v •	ì X ó ñ		r
Interest accrued but not due	1.01		ì X ì ó
	í ð ô ó X î õ		î ì ó ì X î ð

~] • Ž E } u š µ] v • µ v } µ š • š v] v P š } š Œ v • (Œ Œ š } / v À • š } Œ µ Ÿ } v ~ W Œ } š Ÿ } v & µ v
~]] •] • o } • µ • Œ ‰ Œ E } š € ð ô • } v o •
~] K š Z Œ µ •] v ì ï • Œ } Œ (} Œ • o ‰ Œ } • } ((Œ Ÿ } v o • Z Œ • Œ] •] v P } µ š } ( ] • • µ v

E } š € î ó • r µ Œ Œ v š o]] o] Ÿ •
Provisions

Z (Œ v } š õ ~ í ì (} Œ } µ v Ÿ v P ‰ } o] Ç } v u ‰ o } Ç v . š • v ‰ Œ } À] •] } v • X (` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U
} v š Œ š µ o } o] P Ÿ } v	1563.86		í ð ð ï X í ï
W Œ } À] •] } v (} Œ u ‰ o } Ç v . š •	í í î ð X ó ï		ó ô ð X ð õ
Corporate social responsibility	6.58		í õ X ð ï
Provision others	ï õ ì X ñ õ		î ð í X õ î
	ï ì ô ñ X ó ò		î ð ô ô X õ ó

E}š €îô• r µŒŒ vš o]]o]Ÿ •
KšZ Œ µŒŒ vš o]]o]Ÿ •

Z (Œ ‰}]vš íí }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v '}À Œvu vš PŒ vš• (` in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíU îìîì	• š D Œ Z ïíU
}všŒ š o]]o]Ÿ • ~ À v • Œ]À (Œ}u µ•š}u Œ•]v oX Æ ••	ïóõôXìô	ïîòíXòô
>]]o]Ÿ • š}Á Œ • •š šµš}ŒÇ µ •	ðñïXôî	íïíìXõñ
(ŒŒ]v }u r '}ÀšX PŒ vš	òXðñ	òXðñ
	ðîñôXïñ	ðñóõXìô

E}š €îõ•
Z À vµ (Œ}u }‰ Œ Ÿ}v•

Z (Œ ‰}]vš ó }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v Œ À vµ Œ }Pv]Ÿ}vX (` in Crore)

W ŒŸ µo Œ•	For the year ended D Œ Z ïíU îìîì	For the year ended D Œ Z ïíU îìíõ
Revenue from contracts with customers		
^ o •	íñìòìXôó	îîðõïXîô
/v}u (Œ}u Æš Œv o Œ Ÿ}v ~ }šZ Œ • ŒÀ] •	ñðïïXóî	òõðôXïí
Turnover (A)	îìðõðXñõ	îõððíXñô
KšZ Œ }‰ Œ Ÿ}v o]v }u		
&ŒPZš ~]v•µŒ v	íðïXðï	îòïXòî
^ Œ‰]v }u	íòôXõõ	îìñXòð
Recoveries from suppliers	îíõXóõ	íôòXõó
>]]o]Ÿ •vÁŒ]©	ïííXîó	íôíXìñ
Insurance claims	íòXðî	ðíXìô
Æ‰}Œš Ÿ À v• v	íðXõõ	ïXòð
KšZ• Œ	ííõXñï	ííóXôì
KšZ Œ }‰ Œ Ÿ}v o]v }u ~ •	õõñXðî	õõõXôì
Z À vµ (Œ}u }‰ Œ Ÿ}v• ~ A = •	îíðõìXìí	ïìððíXïô
Z À vµ (Œ}u }‰ Œ Ÿ}v• Æ oµ • W		
'}} • v • ŒÀ] š Æ	îôïóXîô	ðõõíXôí

dZ •‰Œ }(Ks/ íõ]u‰ š šZ µ•]v •• (Œ}u D] D Œ Z îìU ÁZ] Z µou]v š]vš} • o o} l }ÁvX ~Œ (Œ v}š €ñð•

Note [30]
Other income

Z (Œ ‰ }] v š ó } (E } š €î• (} Œ } µ v Ÿ v P ‰ } o] Ç } v Œ À v µ Œ } P v] Ÿ } v X (` in Crore)

W Œ Ÿ µ o Œ •	For the year ended D Œ Z ï í U î ì î ì	For the year ended D Œ Z ï í U î ì í õ
Interest income *		
&}Œi v l •	502.22	ðõôXóí
K š Z • Œ	òXõó	íì ìXóï
	ñ ì õ X í õ	ñõõXðð
Other income		
W}Œš }v • o }(µ v] š • }(u µ š µ o (µ v •	òXðï	íóXì ì
'} À Œ v u v š P Œ v š •	òXðñ	òXñì
W}Œš (Œ } u • o }(W W ~ ‰] š o • š } Œ • ~ E š •	õXï ì	îXîñ
K š Z • Œ	ï î X õ ï	ï òXï ï
	55.11	òîXì ô
Total other income	ñ ò ð X ï ì	ò ò í X ñ î
Ž / v o µ • d ^	50.05	ðõXõñ

Note [31]
D š Œ] o } v • µ u ‰ Ÿ } v U Œ Ÿ } v v v P] v Œ] v P Æ ‰ v • •

(` in Crore)

W Œ Ÿ µ o Œ •	For the year ended D Œ Z ï í U î ì î ì	For the year ended D Œ Z ï í U î ì í õ
} v • µ u ‰ Ÿ } v } (Œ Á u š Œ] o ~ } u ‰ } v v š •	í í ó ô í X ò ð	í ð õ ô î X ó ï
] À] o U Œ Ÿ } v v v P] v Œ] v P Æ ‰ v • •	î õ ð ó X í ó	ï ô ò ò X ô ô
} v • µ u ‰ Ÿ } v } (• š } Œ • ~ • ‰ Œ •	ï ñ î X õ í	ð í í X ó í
	í ñ ì ô í X ó î	í õ î ò í X ï î

Note [32]

Z vP •]v]vÀ vš}Œ] • }(.v]•Z P}} • v Á}Œl]v ‰Œ}PŒ ••

(` in Crore)

W ŒŸ µo Œ•	For the year ended D Œ Z ïíU îìîì	For the year ended D Œ Z ïíU îìíõ
Work -in -progress		
Closing balance	ðíîìXóó	ïîîìXóí
K‰ v]vP o v	ïîîìXóí	~õììXìò•îîôñXñí ~õïñXîì•
Finished goods $		
Closing balance	823.32	òòíXñï
K‰ v]vP o v	661.53	~íòíXóõ• òïíXíò ~ïìXïó•
Inter-division transfer in transit		ðòXîõ ~îïXóð•
		(1015.56) ~õôõXïí•

Note [33]

u‰o}Ç v .š• Æ‰ v• •

Z (Œ ‰}]vš õ }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v u‰o}Ç v .š•X (` in Crore)

W ŒŸ µo Œ•	For the year ended D Œ Z ïíU îìîì	For the year ended D Œ Z ïíU îìíõ
^ o Œ] •U Á P •U }vµ•U oo}Á v • ~ }šZ Œ v .š•	ðòîôXôò	ðòôôXôí
}všŒ] µŸ}v š} ‰Œ}À] vš v }šZ Œ (µv •	ïôîXóð	ðîóXìð
^š + Á o(Œ Æ‰ v• •	îôìXìó	îóòXññ
}všŒ] µŸ}v š} PŒ šµ]šÇ (µv	íìñXðñ	íìóXóñ
'Œ}µ‰]v•µŒ v	ííXñõ	õXíì
	ñðìôXóí	ññìõXîñ

E } š € ï ð •
D v µ (š µ Œ U u] v] • š Œ Ÿ } v U • o o] v P ~] • š Œ] µ Ÿ } v Æ ‰ v •

(` in Crore)

W Œ Ÿ µ o Œ •	For the year ended D Œ Z ï í U î ì î ì	For the year ended D Œ Z ï í U î ì í õ
W } Á Œ ~ (µ o	ð ñ õ X ð í	ð õ ò X õ ð
Œ Œ] P } µ š Á Œ	ï ï ð X ò ì	ï ñ í X ï ð
Æ ‰ v] š µ Œ } v } š Z Œ • µ } v š Œ š •	î ô ó X ï ô	ï ó ó X ñ î
Payment to security agencies	î î î X ó õ	î î ñ X ï î
Z ‰] Œ • ~ u] v š v v W		
µ] o] v P •	ð ñ X ì ï	ò ì X ð ñ
W o š v ˜ u Z] v Œ Ç	32.32	ï ô X ò ì
K š Z • Œ	88.12	í ò ñ X ð ó í ì ó X í ð î ì ò X í õ
Insurance	í ð ó X ì î	í î ð X î ì
d Œ À o o] v P ~ } v À Ç v	í î ð X ñ í	í î ñ X í í
v l Z Œ P •	í ì ð X î î	ô õ X õ î
Z ˜ Æ ‰ v •	ó ð X õ ó	í î ï X í î
Hire charges	ò î X ï ð	ó ð X î ì
Æ ‰ v] š µ Œ } v } o o } Œ Ÿ } v • ~ Œ } Ç o š Ç	ñ ó X ó î	í ï ô X ï í
Z š • ~ š Æ •	ð ï X ó ì	ñ ì X ì ò
K 8 Æ ‰ v •	ð ì X î õ	ð ñ X í ì
Æ ‰ v] š µ Œ } v • l] o o À o } ‰ u v š	ï õ X ï ô	ñ í X ô ò
> P o U µ] š ~ Œ Ÿ . Ÿ } v Æ ‰ v •	ï ñ X ì ð	ï í X ñ ó
W U • } L Á Œ ~ o • o] v Æ ‰ v •	î õ X ó ï	ï ñ X ñ ô
Corporate social responsibility	28.80	î ò X ñ ð
Water charges	î ò X õ ð	ð ì X ï ô
Æ ‰ v] š µ Œ] v } v v Ÿ } v Á] š Z Æ ‰ } Œ š •	î ð X ï õ	í ì X ì ò
Z v š v } v Œ •] v Ÿ o	20.23	î î X ì ñ
v š Œ š] v u v š ~ } µ Œ š • Ç Æ ‰ v • •	õ X ô õ	í ì X ó ô
v À] Œ } v u v š o ‰ Œ } š Ÿ } v	ó X í ó	ó X ô î
^ u] v Œ U À o } ‰ u v š v š Œ] v] v P Æ ‰ v •	6.02	ó X î ó
W µ o]] š Ç ~ ‰ µ o] Œ o Ÿ } v Æ ‰ v •	ñ X ð ï	í õ X õ ì
D] • o o v } µ • Æ ‰ v •	ó ï X ô î	ó ï X ñ ï
	î ð ï í X î ò	î ó ò ð X ò ó
E š Æ Z v P À Œ] Ÿ } v ~ P] v • l o } • •	~ ð ï ð X ó ï •	~ ò ò X ñ ð •
	í õ õ ò X ñ ï	î ò õ ô X í ï

E}š €ïð•
]• o}µŒ r D vµ(šµŒ U u]v]•šŒ Ÿ}vU • oo]vP v]•šŒ] µŸ}v
(` in Crore)

	For the year ended D Œ Z ïíU îìîì	For the year ended D Œ Z ïíU îìíõ
~]•]Œ š}Œ–• (•	0.23	ìXíò
~]]• Æ‰ v]šµŒ }v ‰ Œšu vš o Œ ‰]Œ ˜ u]vš v v W		
Wošv˜ u Z]v ŒÇ	îìñXóï	îïôXìô
µ]o]vP•	ðîXïô	ðóXòð
KšZ• Œ	ïðXõò	ðìXðó
~]]]• Æ‰ v]šµŒ }v Œ • Œ Z ˜ À o}‰u vš	íóõXñó	îòóXñõ
~]À• Æ‰ v]šµŒ }v (}Œ]Pv šŒ À o		
E}X }µŒ•	323	ïïî
Æ‰ v]šµŒ	6.52	òXïï
~À• , > (Œ}u }Áv }všŒ] µŸ}v ZíóìX‰ívšE}µŒuµoµŸ‰Àš} ‰ÓXñÀ]}Œ•}Œ •Œ}v h^ ‰Œ}i š v Æ‰ v]šµŒ X		

Note [35]
Provisions

Z (Œ ‰}]vš õU íì ˜ íï }(E}š €î• (}Œ }µvŸvP ‰}o] Ç }v u‰o}Ç v .š•(Uin Crore)À]•]}v•

W ŒŸ µo Œ•	For the year ended D Œ Z ïíU îìîì		For the year ended D Œ Z ïíU îìíõ	
}µ žµo š•U o]‹µ] š u P • v o} v•U	À v • ˜ ‰}•]š•			
Created during the year	îïïñXðò		ïìîñXðõ	
> ••W Á]Ášz Œ]µŒ]vP šZ Ç Œ	îïììXóñ	ïðXóí	íîïíXôì	íóõïXòõ
}všŒ šµ o } o]P Ÿ}v•				
Created during the year	ðïòXïñ		óðòXðî	
> ••W Á]Ášz Œ]µŒ]vP šZ Ç Œ	ñóïXíí	~íïòXóò•óõñXõî		~ðõXñì•
KšZ Œ•				
Created during the year	ïíñXõð		îðìXõî	
> ••W Á]Ášz Œ]µŒ]vP šZ Ç Œ	íôìXóí	135.23	îððXîï	~ïXïí•
		33.18		íóðìXôô
>}•• • Á Œ]© v }+		-		îXíî
š• Á Œ]© v }+		ñóXòì		îòXìï
>]‹µ] š u P • ˜ }všŒ šµ o Z ŒP • Z ŒP }+		165.20		òñXìï
		îññXõô		íôïðXìò

Note [36]
Finance costs

Z (Œ ‰ }] v š ñ ~ í ì } (E } š € î • (} Œ } µ v Ÿ v P ‰ } o] Ç } v } Œ Œ } Á] v P } • š • v (‰ Œ } À] •] } v • X (` in Crore)

W Œ Ÿ µ o Œ •	For the year ended D Œ Z ï í U î ì î ì		For the year ended D Œ Z ï í U î ì í õ	
] • } µ v š } v } u u Œ] o ‰ ‰ Œ •		î ì ð X í î		õ X
h v Á] v] v P } (‰ Œ } À] •] } v • v (Œ Œ o]] o] Ÿ •		í õ ñ X ò í		í õ ì X
/ v š Œ • š } • š W				
v ‣ l &] v v] o / v • Ÿ š µ Ÿ } v •	ð ò X ï ì		ñ õ X ñ ò	
& Œ] P v &] v v] o / v • Ÿ š µ] Ÿ } v •	26.32		õ X ô õ	
K v o • } o] P Ÿ } v	16.03		í ð X ó ï	
K š Z Œ •	í ó X ó í	106.36	î X õ ó	ô ó X í ñ
K š Z Œ Æ ‰ v • • } v] • • µ v } (} u u Œ] o ‰ ‰ Œ		2.36		ì X ï ò
		ñ ì ô X ð ñ		î ô ô X ï ó
> • • W } Œ Œ } Á] v P } • š ‰] š o] •		-		
		ñ ì ô X ð ñ		î ô ô X ï ó

E } š € ï ó •
Tax expenses

Z (Œ ‰ }] v š í î } (E } š € î • (} Œ } µ v Ÿ v P ‰ } o] Ç } v] v } u š Æ • X (` in Crore)

W Œ Ÿ µ o Œ •	For the year ended D Œ Z ï í U î ì î ì		For the year ended D Œ Z ï í U î ì í õ	
µ Œ Œ v š š Æ				
for current year	ò ï X ð ð		ó í õ X ì ò	
for earlier years	~ ò í X õ î •	1.52	í ò X ì í	ó ï ñ X ì ó
(Œ Œ š Æ				
& Œ µ Œ Œ v š Ç Œ	(163.11)		í X ò í	
& Œ Œ o] Œ Ç Œ • Ž	õ ó ì X ô ó	ô ì ó X ó ò í ì X ò ð		í ì î X î ñ
		ô ì õ X î ô		ô ï ó X ï î

Ž / š] v o µ • Œ À Œ • o } (d } (` õ ñ ò X ñ ì Œ } Œ } v } µ v š } (Z v P] v + Ÿ À š Æ Œ š

Z }v]o] Ÿ}v }(/v }u š Æ Æ‰ v• v }µvŸvP ‰Œ}.š ~d /• uµo

(` in Crore)

W ŒŸ µo Œ•		For the year ended D Œ Z ïíU îìîì	For the year ended D Œ Z ïíU îìíõ
d}š o }u‰Œ Z v•]À /v }u l ~o}•••	(}Œ š Æ	~íUìì ìXõõ•	íòñòXñó
^š šµš}ŒÇ]v }u š Æ Œ š	B	îñXíòô9	ïðXõðð9
d Æ Æ‰ v•	A Æ	~îñíXõï•	ñóôXôó
]+ Œ v µ š}W			
Æ‰ v• • v}š }Œµ šŸ Æ‰µŒ‰}• •		óîXóï	òìXíô
/v}u Æ u‰š (Œ}u]v }u š Æ			
/v}u š Æ]v vŸÀ •			~ðóXôó•
Z vP]v š Æ Œ š		õóðXïò	ìXòî
Z vP]v š Æ Æ‰ v• r Œo] Œ Ç Œ•		~ðóXññ•	ííòXòñ
d Æ + š }v •Z Œ }(:s• ‰Œ}.š l ~o}•••		(6.51)	òðXôñ
^µ š}š o	D	õõïXìï	íõðXðï
Net Tax Expense	A ~ = •	óðíXíì	óóïXïì

Note [38]
Other comprehensive income / expenditure

(` in Crore)

W ŒŸ µo Œ•	For the year ended D Œ Z ïíU îìîì	For the year ended D Œ Z ïíU îìíõ
/v }u l ~ Æ‰ v]šµŒ •		
Z u •µŒ u vš }(.v u‰o}Ç v .š•	~ïðîXìñ•	~íôïXíõ•
> ••W}u/vš Æ Œ o š š} }À]š u•Ž	(68.18)	~òðXìî•
	~îóïXôó•	~ííõXíó•
Ž /v oµ •		
µŒvŒ š Æ	-	
(ŒŒ š Æ¨	(68.18)	~òðXìî•

¨ /š]v oµ • Œ À Œ• o }(d }(` íóXõí Œ}Œ }v }µvš }(Z vP]v + ŸÀ š Æ Œ š ~
E}š W , > Z • }‰š (}Œ v Á • Ÿ}v ííñ }(šZ /v }u d Æ š íõòí]v šZ µŒŒ vš Ç Œ
~ šZ }‰Œ]}v (}Œ µŒŒ vš v (ŒŒ š Æ Z • v š Œu]v š šZ Œ š }(îñXíòô9 U
~ šZ (ŒŒ š Æ •• š• • }v ‰Œ]o íU îìíõ Z À v Œ •š š š šZ Œ š }(îñXíòô9 ÁZ]
` õóðXðí Œ}Œ U • Œ •µoš Œ •]vPkšZ WçW`díóçXõíñŒ}XŒì•XŒ}Œ

E } š € ï õ •
Earnings per share

(` in Crore)

W Œ Ÿ µ o Œ •	For the year ended D Œ Z ïíU îìîì	For the year ended D Œ Z ïíU îìíõ
W Œ }. š © Œ] µ š o š } ‹ µ] š Ç • Z Œ Z } o Œ •	~íUðòôXïñ•	íììîXðî
Weighted average number of equity shares	ïðôXîí	ïòîXõð
Basic and diluted earnings per share of INR 2 each	~ðXîî•	îXóò
•] Œ v] v P • ‰ Œ ‹ µ] š Ç • Z Œ] • } u ‰ µ š Ç] À]] v P š Z v š ‰ Œ }. š © Œ] µ š o š } š Z À Œ P v µ u Œ } (‹ µ] š Ç • Z Œ • } µ š • š v] v P µ Œ] v P š Z ‰ Œ] } X] o µ š Œ v] v P • ‰ Œ š } š Z ‹ µ] š Ç • Z Œ Z } o Œ • } (š Z } u ‰ v Ç Ç š Z Á] P Z š P À Œ P v µ u Œ } (‹ µ] š Ç • Z • Z Œ v o • } š Z Á] P Z š P À Œ P v µ u Œ } (‹ µ] š Ç • Z Œ • š Z š } µ o Z À v] • • µ • Z Œ • X d Z Á] P Z š P À Œ P v µ u Œ } (‹ µ] š Ç • Z Œ (} Œ î ì í ô r í õ Z À v Á } Œ l } µ š } í ì U î ì í õ X d Z •] v] o µ š W ^ Œ • u X			

E } š € ð ì •
Dividend per share

(` in Crore)

W Œ Ÿ µ o Œ •	For the year ended D Œ Z ïíU îìîì	For the year ended D Œ Z ïíU îìíõ
A. Dividend on equity shares declared and paid during the year		
&] v o] À] ` 1.20 (previous year ` íXìî• ‰ Œ ‹ µ o] (Ç] v P ‹ µ] š Ç • Z Œ	ðíóXôñ	ïóðXðõ
] À] v š Œ •] µ Ÿ } v š Æ } v . v o] À] v	ôñXôõ	óòXõó
Interim dividend of nil (previous year ` ìXôì• ‰ Œ ‹ µ o] (Ç] v P ‹ µ] š Ç • Z Œ	-	îóôXñó
] À] v š Œ •] µ Ÿ } v š Æ } v] v š Œ] u] À] v	-	ñóXîó
	ñìïXóð	óôóXïì
B. Proposed dividend on equity shares not recognised as liability		
W } ‰ } • . v o] À] Nil v ‰ } Œ • Z Œ (} Œ & z î ì î ô r í X õ ñ î ~ ‰ z Œ ì í ó r í ô share)	-	ðíóXôñ
] À] v š Œ •] µ Ÿ } v š Æ } v . v o] À] v	-	ôñXôõ
	-	ñìïXóð
W } ‰ } •] À] v } v ‹ µ] š Ç • Z Œ •] • • µ i š š } š Z ‰ ‰ Œ } À o } (š Z • Z Œ Z } o Œ • } (š Z Œ } P v] • • o]] o] š Ç • š š Z o v ^ Z š š X		

E}š €ðí•
Notes to Accounts

dZ }v•}o] š .v v] o •š š u vš• Œ o š • šš}]š•Z Œ• šš•, vÀÇ} o]P Ÿ}v• (}Œ]š• o]]o] o šŒ] o• >]u]š ~šZ }u‰ vÇ•U]š• •µ •]]i}ŒÇ À v šš]•Œ]vš Œ• š]µvš]vš(}Œ µ•]vP šZ À všµŒ vŸŸ •X dZ }v•}o] š .v v] o •š Œ u]wš]•Ÿ ZoÀÇ Œ v}Pv]Ì š }•šU ÁZ] Z]v o ‰Œ ‰ Œ }v šZ (}oo}Á]vP •]•r ^µ • ‹µ vš š}]v]Ÿ o Œ }Pv]Ÿ}v•U šZ }v• •]• }(}µvŸvP]dZ.v v] o •š š u vš• }(šZ •µ •]] ŒÇ }u‰ vÇ]v i}]vš À všµŒ •]v šZ }v•}o] Ÿ}v Œ Œ ‰}ŒŸvP š • }(šZ ‰ Œ vš }u‰ vÇ]dZ }v•}o] š .v v] o •š š u vš• Z À }Œ v Á]šZ /v ^ íîì }v }v•}o] š &]v v /v ^rîô ^/vÀ •šu vš]v ••}] š • v :}]vš š všµŒ• X •]• }(}v•}o] Ÿ}v íX^µ•]] ŒÇ]• vŸšÇ }všŒ}oo Ç šZ ïXdZ }v•}o] š .v v] o •š š u vš• Z À v % •š š u vš• }(•µ •]] ŒÇ]• }u]v }v o]µvv](}Œu]v }µvŸvP ‰}o]] • (}Œ o]l šŒ v•]vP š}P šZ Œ šZ }}l À oµ }(o]l]š u•]v(•]u]oŒU pŒ µu•š vU • v Œ ‰Œ • vš š]v }u v Æ‰ v• • L Œ (µooÇ o]u]v ŸvP šZ]všŒ PŒ}µ‰ o v • v]všŒ rPŒ}µ‰ šŒ v• Ÿ}v• v oXD]v}Œ]vššÇ Œ•š[•Z Œ }(v š o}•• }(}v•}o o}•• •]v }Œ v Á]šZ /v ^ íîì }v ^ }v•}o] š &]v v] o ^š š u vš• _X µvŒ o]† ‰Œ}.š•.}Œ š} ŒÆ]Á š šZ v š]v }u ©Œ] µš o š} Œ]PZš• š} šZ v š •• š• }(šZ ŒŒ vP u vš µŒ šZ Œ •Z Œ Z}o ŒX]u‰ vÇX îXdZ }u‰ vÇ[•]vš Œ •š]v ‹µšÇr }µvš]vÀ •š •[}u‰Œ]•]vš Œ •š•]v i}]vš À všµŒ X i}]vš À všµŒ]v Œ •‰ š }(, >r' ' • dµŒ]v ^ ŒÀ] • WÀšX >š X]• }v•] ÁZ] Z šZ }u‰ vÇ Z • i}]vš }vŒ}oU ÁZ Œ v }v ïíXìïXîìîX Œ]PZš• š} šZ v š •• š• }(šZ ŒŒ vP u vš µŒ šZ Œ •Z Œ Z}o ŒX

dZ }v•}o] š &]v v] o •š š u vš•]v oµ šZ Œ •µoš• }(šZ (}oo}Á]vP vŸŸ •

W ŒŸ µo Œ•	Principal place of business	W Œ}‰}ŒŸ}v }(}Áv Œ•Z]‰	
		îìíõrîì	îìíôríõ
Subsidiary Company			
, > o šŒ] o D Z]v • >]u]š ~ , >	D>• India	ñí9	ñí9
Joint Venture Companies (accounted for using equity method)			
, >r' ' • dµŒ]v ^ ŒÀ] • W Œ]À š	>]u]š India	Kv •Z Œ o •• šZKv ñìZ9 Œ o •• šZ v	
EdW r , > W}Á Œ W Œ}i š• W Œ]À š	>]u]š India	ñì9	ñì9
Z] ZµŒ W}Á Œ }Œ‰}Œ Ÿ}v >]u]š	India	îóXõó9	îóXõó9

• dZ .v v š] šu vš• }(, > D> Œ }v•}o] š • }v šZ µv µ]š .v v] o •š š u vš (}Œ
• /vš Œ •š]v :}]vš s všµŒ •]v Œ •‰ š }(, >r' ' • dµŒ]v ^ ŒÀ] • WÀšX >š X]• }v•] v }v ïíXìïXîìîX
• /vš Œ •š]v :}]vš s všµŒ •]v Œ •‰ š }(EdW r , > W}Á Œ W Œ}i š• W ÀšX >š U v Z µv µ]š .v v] o •š š u vš• (}Œ šZ Ç Œ v }v ïíXìïXîìîX
• /vš Œ •š]v i}]vš s všµŒ •]v Œ •‰ š }(W}Á Œ Wo vš W Œ(}Œu v /u‰Œ}À u vš >š }v•}o] š &]v v] o ^š š u vš• • šZ }u‰ vÇ]• µv Œ o]‹µ] ŸvXE&Eo•u}µwš‰(Œ}À •]u‰]Œu všX
• /vš Œ •š]v i}]vš À všµŒ]v Œ •‰ š }(Zµv]Á o <Z v Á W}Á Œ >š X Z À v}š v •š š u vš• • šZ }u‰ vÇ]• µv Œ o]‹µ] Ÿ}vX &ïXõõ Œ}µvš Z(•}µš•vš‰vŒ}µvP]}((}Œ •]u

for the year is adjusted against the income of the group in order

E } š € ð î • r } v Ÿ v P v š o]] o] Ÿ • v } u u] š u v š •

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U	î ì í õ
X } v Ÿ v P v š o]] o] Ÿ •				
Claims against the company not acknowledged as debt :				
~ • ^ o Æ • u š © Œ •		í í ð ó X ñ ï		í í õ ð X õ ò
~ • } µ Œ š ˜ Ÿ } Œ µ š © Œ Œ •		ò õ ì X ì í		ñ ô ï X ô í
~ • À] Œ š Æ u © Œ •		ó õ ï X ò ð		õ ò ì X ó ô
~ •] Æ µ š Ç u © Œ •		í ò í X ó ò		î î õ X ô î
(e) Customs duty and others		5.80		ñ X ô ì
~ • (K š Z Œ u © Œ • ~] v o X] • ‰ µ š • š +	• ••	38.16		ð ô X ó õ
+ P • o] u š } Á Œ • o] ‹ µ] š u P • ~ > •		ñ î ï í X ñ ó		ð ð í ì X ò ô
		ô ì ò ô X ð ó		ó ð ï ð X ò ð
~] • / v À] Á } (À Œ] } µ • } µ Œ š • • U o] Ÿ P Ÿ } v • v o] u •] • ‰ µ š Ç š Z } u ‰ v Ç U š Z } µ ž o ' v Œ o o Ç U } v Ÿ v P v š o]] o] š Ç] v Œ • ‰ š } (} µ Œ š ˜ Œ] š Œ Ÿ } v • • Œ • Z } Á v } v A • •] • (} Œ] š • Œ ‰ } Œ Ÿ v P] v } v Ÿ v P v š o]] o] š Ç X				
~] Ÿ š • v } š ‰ Œ Ÿ o (} Œ š Z } u ‰ v Ç š } • Ÿ u š š Z Ÿ u] v P } (š µ o • Z } µ ž o } Á •] v Œ Œ • } o µ Ÿ } v } (š Z Œ • ‰ Ÿ À ‰ Œ }] v P • X , } Á À Œ U š Z Z v • Œ Œ u } š v } v Ÿ v P				
~] ‹] ‹ µ š u P • Œ ‰ Œ • v š • o] l o Ç o] u • } Œ u } µ v š Á] š Z Z o Ç µ • š } u Œ } v } µ v š } (• © o L Œ } u u] • •] } v] v P v š Œ] o } ‰ Œ Ÿ } v } (‰ Œ } i š • } v o Ç v o Ç •] • v] •				

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U	î ì í õ
~] À • D } À u v š] v } v Ÿ v P v š o]] o] Ÿ •				
Balance at the beginning of the year		ó ð ï ð X ò ð		ô ð ñ ñ X õ í
> • • W µ Z Ÿ } v } µ š } (} ‰ v] v P o v		í ð ð ï X ó í		î ó í î X ì ð
W] Ÿ } v š • • ~ µ Œ] v P š Z Ç Œ		î ì ó ó X ñ ð		í ò õ ô X ó ó
Balance at the end of the year		ô ì ò ô X ð ó		ó ð ï ð X ò ð

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U	î ì î ì	• š D Œ Z ï í U	î ì í õ
B. Commitments				
~ • • Ÿ u š u } µ v š } (} v š Œ š • U v š } (À v • U Œ u] v] v P š } Æ µ š } v ‰] š o } µ v š v v } š ‰ Œ } À] (} Œ X		ï î ñ X ó î		î ó ð X ó õ
r ~ d Z } À] v o µ • Œ o š š } ‹ µ] •] Ÿ } v } ( ] v š v P] o (12.30) š • •				~ ï X î ï •
~ / v À • š u v š] v š Z : }] v š s v š µ Œ v Ÿ Ÿ • (} Œ Á Z] Z š Z } u ‰ v Ç Z • Œ • š Œ] Ÿ } v • (} Œ š Z] Œ] • ‰ } • o (} Œ . À Ç Œ • (Œ] µ š Z š } ( ] v } Œ ‰ } Œ Ÿ } v l } u u Œ] o } ‰ Œ Ÿ } v } (š Z ‰ Œ } i š l . Œ • š µ v] š } (š Z ‰ Œ } i š l } u ‰ o Ÿ } v } (. Œ • š W } v š Œ š U • š Z • u Ç X		₹0.00		ñ ì X ì ì
~ } u u] š u v š • š } Á Œ •] Ÿ } v o] v À • š u v š • } ( ] v] o] š Ç } (} š Z Œ : s ‰ Œ š v Œ š }		-		r
~ / v À] Á } (š Z v š µ Œ } (µ •] v • • U] v P o } v P š Œ u } v • š Œ µ Ÿ } v } v š Œ š • š Z Œ u Ç Á Z] Z Z • v } v •] Œ • v } Œ u o µ •] v • • ‰ Œ } • • X				

E}š €ðï•

µŒŒ vš &]v v] o o]]o]Ÿ100.51crore (previous year ìîXñí Œ}Œ • š}Á Œ • Pµ Œ vš (u v }(/v]]v Œ •‰ š }((}Œ]Pv µŒŒ v Ç o} v• š l v Ç šZ }u‰ vÇ š šZ]v•š v }(šZ Z • v š l v µ‰ Á]šZ šZ '}À Œvu vš •]v šZ Œ Á • v} •Ÿ‰µo Ÿ}v (}Œ ‰ Çu vš }(•µ Z '}À Œvu vš• Á Œ š l v Ç šZ }u‰ vÇX

E}š €ðð•

dZ }u‰ vÇ Z š l v }À Œ u}Œ‰Z}µ• ^]o] }v ^}o Œ oo Wo vš ~ ^^ W•U 'µŒP }v }v ‰ ~DEZ • }v o • (}Œ ‰ Œ]} }(ïì Ç Œ•X dZ (}Œu o o • PŒ u vš Á]šZ šZ D]v]•šŒ .v o]• X

E}š €ðñ•

o v •Z}Áv µv Œ dŒ Œ]À o •U dŒ ‰ Ç o •U }všŒ š}Œ•[À v •U ‰}•]š• (Œ] š}Œ• Œ •µ i š š} }v.Œu Ÿ}vU Œ }v]o] Ÿ}v ~ }v• ‹µ vŸ o iµ•šu všU](vÇX dZ }všŒ š•U]oo• Œ Œ]• }v šZ µ•š}u Œ• • ‰ Œ }všŒ š]v o]v Á]šZ]oo]vP • Z µ }µš }v }vP}]vP •]• ~ ‰Œ}À]•]}v• u U ÁZ Œ À Œ }v•] Œ v •• ŒÇX &]v o Œ }v]o] ~dŒ] o K‰ Œ Ÿ}v v W' d •š }u‰o š •X `2[28 cr(reš Z WŒÀ]}µo ó ò ÀŒ}Œ (previous year `óïôô Œ}Œ • Œ }µš•š v]vP]v }u‰o š ‰Œ}i š•X Kµš }(}u‰o š }všŒ š•U šZ ‰ receivables of ò ò óòcrore (previous yearòòîî Œ}Œ •

E}š € ðò • r ^µ •]] ŒÇ

(a) Name of subsidiary	Principal place of business	W Œ}‰}ŒŸ}v }(}Áv Œ•Z]‰W Œ}‰}ŒŸ}v }(}Áv Œ•Z]‰ the Company		W Œ}‰}ŒŸ}v }(}Áv Œ•Z]‰ the Non Controlling Interest	
		As at		As at	
		D Œ Z ïíU	îìîì D Œ Z	ïíU îìíõ D Œ Z ïíU	îìîì D
, > o šŒ] o D Z]v	• India	ñí9	ñí9	ðõ9	ðõ9
, > D> ~•µ •]] ŒÇ }u‰ vÇ•]• vP P]v u vµ(šµŒ]vP }(Œ}š ŸvP o šŒ] o u Z]v •					

~ •^µuu Œ]Ì v v] o]v(}Œu Ÿ}v }(•µ •]] ŒÇ }u‰ vÇ]• • (}oo}Á•X dZ u}µvš•]• o}• o]u]v Ÿ}v•Wr

(` in Crore)

^µuu Œ]Ì o v ^Z š	As at	
	D Œ Z ïíUîìîì	D Œ Z ïíUîìíõ
E}vr µŒŒ vš •• š•	íîXóò	ííXòì
Current assets	8.55	õXðð
Total Assets	21.31	îíXìð
E}vr µŒŒ vš o]]o]Ÿ •	ñXòõ	ñXòõ
µŒŒ vš o]]o]Ÿ •	ïðXíï	îõXìô
d}š o >]]o]Ÿ •	ïõXôî	ïðXóó
Net Assets	(18.51)	~íïXóï•
Accumulated Non Controlling Interest (NCI)	~õXìó•	~òXóï•

(` in Crore)

^µuu Œ]Ì •š š u vš }(‰Œ}.š v o}••	For the Year	
	ìì íõrìì	ìì íôríõ
Revenue	ïXõó	íôXóò
WŒ}.šl ~o}••• (}Œ šZ Ç Œ	~ðXóõ•	~ñXðò•
KšZ Œ }u‰Œ Z v•]À /v }u	0.01	ìXìí
Total Comprehensive Income	~ðXóô•	~ñXðñ•
WŒ}.šl ~o}••• ©Œ] µš o š} E /	~îXïð•	~îXòô•

^µuu Œ]Ì •Z G}Á•	For the Year	
	ìì íõrìì	ìì íôríõ
•Z G}Á• (Œ}u }‰ Œ ŸvP ŸÀ]Ÿ •	(1.12)	~îXóô•
•Z G}Á• (Œ}u]vÀ •ŸvP ŸÀ]Ÿ •	-	r
•Z G}Á• (Œ}u .v v]vP ŸÀ]Ÿ •	1.23	îXññ
Net increase/ (decrease) in cash and cash equivalents	0.11	(0.23)

dZ Á}Œl]vP ‰]š o ‰}•]Ÿ}v }(šZ •µ •]] ŒÇ }u‰ vÇ]• µv Œ •šŒ ••X , v U šZ Œ]• company

E}š € ðó • r :}]všoÇ }všŒ}oo vŸŸ •

X^µuu Œ]Ìv v] o]v(}Œu Ÿ}v }(šZ i}]vš À všµŒ U • }v]š• /v r ^ .v v] o •š š u vš•U }(šZ]vÀ •šu vš]v .v v] o •š š u vš• Œ • š }µš o}ÁW

Name of the joint ventures (accounted for at equity method)	Principal place of business	WŒ}‰}ŒŸ}v }(}Á v ŒZ‰	Carrying Amount	
		As at March 31		As at March 31
		2020	ìì íõ	2020	ìì íõ
, >r' ' • dµŒ]v ^ ŒÀ] • WŒ]À š]š	India	~ñ,ì,9 u]vµ• d^• share	íñì9 u]vµ• 1 share	2.38	îXïô
EdW r , > W}Á Œ WŒ}i š• WŒ]À š]š	India	~E WW>•ì9	ñìXìì9	-	
Z] ZµŒ W}Á Œ }Œ‰}Œ Ÿ}v >]u]š	India	ZW >•	îóXõõó9	îóXõõó9	òòðXìð	òòðXìð
Zµv]Á o <Z v Á W}Á Œ >]u]š	India	ñìXìì9	ñìXìì9	-	r

''d^]• :}]vš s všµŒ }u‰ vÇ }(, > v ' U h^ (}Œu š} šl µ‰ Œ ‰]Œ ~ • ŒÀ]]vP , > o}vP Á]šZ EdW >]u]š Z • ‰Œ}u}š i}]vš À všµŒ }u‰ vÇ ^EdW r , > W}Á Œ WŒ (}Œ W}Á Œ Wo vš• v }šZ Œ]v(Œ •šŒµ šµŒ WŒ}i š•]v /v] v Œ} X

Z] ZWŒÁ Œ }Œ‰}Œ Ÿ}v >]u]š Z • v ‰Œ}u}š (}Œ • «vP µ‰ }(îÆôìì Dt •µ‰ Œ Œ] < Œv šl v íÆôìì Dt •µ‰ Œ Œ]Ÿ o šZ Œu o ‰}Á Œ ‰o vš š o ‰µŒU Z] ZµŒU < Œ hv]š // }(z Œ u Œµ• dWW Z] À]v D Œ Z îìíó v ‰Œ]o îìíó Œ •‰ ŸÀ oÇX

~]•dZ‰Œ}À]•]}v (}Œ]u‰]Œu vš]v À oµ }( ]vÀ •šu vš]v EdW r , > W}Á Œ WŒ5 crore• WŒ ~‰Œ À]}µ• Ç Œ Z• ñìXìì Œ}Œ • • }v šZ v š .v v] o ‰}•]Ÿ}vX dZ îì}ôŒZ •}( ]Œ š} ‰Œ]v]‰o ‰‰Œ}À o (}Œ ‰µŒ•µ]vP šZ Á]v]vP µ‰ }(E WW>XD]v]•šŒÇ }(W}Á Œ ~ v]]šZ Œ š} }vŸvµ]š • v]vrZ}µ• W Œu }Œ o}•]š L Œ }u‰o Ÿ}v }(‰Œ]v]š• u ŸvP Z o }v îõXìôXîìíõ

~]•dZ‰Œ}À]•]}v (}Œ]u‰]Œu vš]v À oµ }( ]vÀ •šu vš]v W}Á Œ‰o vš 2 crore (previous year / u‰Œ Z• î Œ}Œ • Z • v u •]v šZ }u‰ vÇ]• µv Œ o]‹µ] Ÿ}v v šZ u}µvš ‰] • ‹

~]•dZ‰Œ}À]•]}v (}Œ]u‰]Œu vš]v À oµ }( ]vÀ •šu vš]v Zµv]Á o <Z v Á `dW}Á Œ > crore (previous year ñXîì Œ}Œ • • }v šZ v š .v v ] o ‰}•]Ÿ}vX dZ Á]v ]vP }(`šíZôXñóu‰ crore has been received (` íóXïì Œ}Œ]v &zìXîíôrîì Œ}Œ]v &z îìíõrîì• P]v•š]vÀ •šu vš]v WŒ}i š >š X

X ^µuu Œ]Ìv v] o]v(}Œu Ÿ}v }(:}]vš s všµŒ • }u‰ v] • }(PŒ}µ‰ Œ • (}oo}Á•rW
dZ š o o}Á •µuu Œ]• • .v v] o]v(}Œu Ÿ}v }(:}]vš s všµŒ }u‰ v] • }(šZ PŒ}µ‰X
}(šZ Œ o À vš :}]vš À všµŒ }u‰ v] • v v}š šZ PŒ}µ‰–• •Z Œ }(šZ • u}µvš•X

BHEL-GE Gas Turbine Services Pvt. Ltd (` in Crore)

Balance Sheet	As at	
	D Œ Z ïíUîìîì	D Œ Z ïíUîìíõ
, > ^Z Œ	ñì9	ñì9
E}vr µŒŒ vš •• š•	62.36	ðïXõð
Current assets	ðòîXôô	ðòìXìï
•Z v •Z ‹µ]À o vš ~]v oX vl o v ••]v oµ]v µŒŒ vïšõóX••ñš•		íííXòõ
E}vr µŒŒ vš o]]o]Ÿ •	íôXóì	õXîó
E}vr µŒŒ vš .v v] o o]]o]Ÿ • ~ Æ oµ]vP šŒ ‰ Ç o ••	13.53	ìXîð
µŒŒ vš o]]o]Ÿ •	íôõXíï	íõñXôó
µŒŒ vš .v v] o o]]o]Ÿ • ~ Æ oµ]vP šŒ ‰ Ç o ••	12.53	óXîô

^š š u vš }(WŒ}.š v >}••	For the year ended	
	D Œ Z ïíUîìîì	D Œ Z ïíUîìíõ
Revenue	óìîXìõ	òôôXôì
Interest income	10.56	íïXðò
‰Œ] Ÿ}v v u}ŒŸÌ Ÿ}v	õXñõ	ñXîí
/vš Œ •š Æ‰ v•	íXðò	ìXíò
/v }u š Æ Æ‰ v•	23.22	ïíXñò
WŒ}.š l o}•• (}Œ šZ Ç Œ	ñôXíð	òìXóï
KšZ Œ }u‰Œ Z v•]À]v }u	0.26	ìXìð
Total comprehensive income	ñóXôô	òìXóó

Z] Z µ Œ W } Á Œ } Œ ‰ } Œ Ÿ } v > š X (` in Crore)

Balance Sheet	As at	
	D Œ Z ïíUîìîì	D Œ Z ïíUîìíõ
, > ^ Z Œ	îóXõó9	îóXõó9
E } v r µ Œ Œ v š •• š •	ííìðìXõð	ííòóôXõò
Current assets	íîòîXõî	íðîñXìõ
Cash and cash equivalent included in current assets	(85.80)	~õôXóï •
E } v r µ Œ Œ v š o]] o] Ÿ •	ôïìîXïð	õìóìXïð
E } v r µ Œ Œ v š . v v] o o]] o] Ÿ • ~ Æ o µ] v P š Œ ‰ Ç o ••	ôïìîXïð	õìóìXïð
µ Œ Œ v š o]] o] Ÿ •	òóîòXõò	ðññïXðî
µ Œ Œ v š . v v] o o]] o] Ÿ • ~ Æ o µ] v P š Œ ‰ Ç o ••	òïïñXóó	ðïñïXìñ

^ š š u v š } (W Œ } . š v > } ••	For the Year	
	D Œ Z ïíUîìîì	D Œ Z ïíUîìíõ
Revenue	îñðXòó	ííðòXóò
‰ Œ] Ÿ } v v u } Œ Ÿ Ì Ÿ } v	668.00	òðôXîî
/ v š Œ • š Æ ‰ v •	íðïóXíð	íïíóXòô
/ v } u š Æ Æ ‰ v •	-	r
W Œ } . š l ~ o } • • • (} Œ š Z Ç Œ	~îîìñXóï•	~íîñíXïì•
Total comprehensive income	~îîìñXóï•	~íîñíXïì•

NTPC-BHEL Power Projects Pvt. Ltd. (` in Crore)

Balance Sheet	As at	
	D Œ Z ïíUîìîì	D Œ Z ïíUîìíõ
, > ^ Z Œ	ñì9	ñì9
E } v r µ Œ Œ v š •• š •	ïôóXîò	ïôîXòñ
Current assets	îíôXìð	îïõXõô
Cash and cash equivalent included in current assets	ñXìõ	ñXóò
E } v r µ Œ Œ v š o]] o] Ÿ •	îñôXóí	îñóXòð
µ Œ Œ v š o]] o] Ÿ •	ðòòXóï	ðñôXõõ
µ Œ Œ v š . v v] o o]] o] Ÿ • ~ Æ o µ] v P š Œ ‰ Ç o ••	óõXîñ	ôîXõí

^ š š u v š } (W Œ } . š v > } ••	For the year ended	
	D Œ Z ïíUîìîì	D Œ Z ïíUîìíõ
Revenue	61.06	óñXõï
‰ Œ] Ÿ } v v u } Œ Ÿ Ì Ÿ } v	òXóï	óXîó
/ v š Œ • š Æ ‰ v •	1.66	îXíð
/ v } u š Æ Æ ‰ v •	~õXíõ•	~îóXïô•
W Œ } . š l ~ o } • • • (} Œ š Z Ç Œ	(26.15)	~ííðXïï•
Total comprehensive income	(26.15)	~ííðXïï•

E}š €ðô• r]• o}•µŒ }v > • • r /v ^ íío

dZ }u‰ vÇ Z • }‰š /v ^ íío –> • •– + ŸÀ í ‰Œ]o îìíõX dŒ v•]Ÿ}v o iµ•šu vš] í•š ‰Œ]o îìíõU šZ š }( ]v]Ÿ o ‰‰o] Ÿ}v }(šZ]• /v ^U • ‰Œ • Œ]]v ‰ Œ ñ~ • šZ]• Z • v}]u‰ š }v }‰ v]vP Œ š]v Œv]vP• W

dZ + š }(}‰Ÿ}v /v ^ íío • š ‰Œ]o í îìíõ ~]v Œ • l~ Œ • ••]• • (}oo}Á•W

(` in Crore)

W ŒŸ µo Œ•	Amount
Assets	
Z]PZšr}(rµ• •• š•	ððïXðð
WŒ}‰ ŒšÇU ‰o vš v ‹µ]‰u vš	~ðîïXïð•
Total assets	20.10
>]]o]Ÿ •	
> • o]]o]Ÿ •	20.10
d}š o o]]o]Ÿ •	20.10

i) Lease Commitments - Company as Lessee

dZ }u‰ vÇ–• •]Pv]. vš o •]vP PŒ u vš• Œ]v Œ •‰ š }(o v U µ]o]vP v W ‹µ (}Œ o • ŒŒ vP u vš (}Œ }u‰µš Œ]š u•U‰Œ]vš Œ•UÀ] } }v(Œ]vP ‹µ]‰u vš• v (}Œ .À Ç Œ• X •• š• š l v }v o • Œ ‰]š o]• v]• o}• • ‰ Œ š oÇ • Z]PZšr}(o • Œ vš o• Œ oo} š šÁ v]vš Œ •šU u]vš]v v v ‰Œ]v]‰ o À oµ X dZ]vš C }(WŒ}.š v >}•• v ‰Œ]v]‰ o u}µvš]• iµ•š š} o • } o]P Ÿ}v•X

> • • ‰Œ À]}µ•oÇ o ••]. • .v v o • •

dZ }u‰ vÇ] v}š Z vP šZ]v]Ÿ o ŒŒÇ]vP u}µvš• }(Œ }Pv]• •• š• š šZ š }(.v v o • • ~]X XU šZ Œ]PZšr}(rµ• •• š• ‹µ o šZ o • •• š• Œ }Pv]• µv Œ /v ^

> • • ‰Œ À]}µ•oÇ }µvš (}Œ • }‰ Œ ŸvP o • •

dZ }u‰ vÇ Œ }Pv]Ì Œ]PZšr}(rµ• •• š• v o • o]]o]Ÿ • (}Œ šZ}• o • • ‰Œ À]}µ• o • • ~ o}Á À oµ µv ŒoÇ]vP o • •• š• X dZ }u‰ vÇ Œ }Pv]Ì • o • o]]o]šÇ u ‰ Çu vš•U]• }µvš µ•]vP šZ }u‰ vÇ–•]v Œ u vš o }ŒŒ}Á]vP Œ š š šZ š }( ]v]Ÿ }(rµ• •• š š v u}µvš ‹µ o š} šZ o • o]]o]šÇX

dZ }u‰ vÇ ‰‰o] šZ (}oo}Á]vP À]o o ‰Œ Ÿ o Æ‰] vš• W

~]•dZ•Z}Œšrš Œu o • • Æ u‰Ÿ}v• š} o • • Á]šZ o • š Œu šZ š v • Á]šZ]v íî u}všZ• }(š Œu]• o •• šZ v íî u}všZ•

~]•dZ•Z Áo}À oµ o • Æ u‰Ÿ}v š} o • • ÁZ Œ µv ŒoÇ]vP •• ñšì]ì•](v oÀ}Áo•oµ À•oµ X~ •• š• }(XPrÁ]• v oÇ•]• }(> • >]]o]Ÿ • Œ • (}oo}Á•

(` in Crore)

W ŒŸ µo Œ•	Future minimum lease payments		Interest		Present value [PV] of minimum lease payments	
	As at D Œ Z ïíU îì	As at D Œ Z ïíU îì	As at D õŒ Z ïíU îì	As at D ìŒ Z ïíU îì	As at D õŒ Z ïíU îì	As at D ìŒ Z ïíU îìío
E}š o š Œ šZ v í Ç Œ òñXìð	óîXðî	ííXðõ	íïXõó	53.55	ñôXðñ	
> š Œ šZ v í Ç o š Œ šZ v ñ Ç Œ•	ôóXòî	ííîXìó	12.25	íòXòî	óñXïó	õñXðñ
> š Œ šZ v ñ Ç Œ• 0.00	ìXìì	0.00	ìXìì	0.00	ìXìì	

· dZ u}µvš }((µšµŒ u]v]u]u o • ‰ Çu vš•]v Œ • ‰ š }(o • • ÁZ Œ Œ u]v]vP o • íî u}všZ• ñ•XZóó ŒX

X Z }v]o] Ÿ}v }(}‰ Œ ŸvP o • }uu]šu vš• • š D Œ Z ïíU îìíõ Á]šZ šZ o • o]]o]Ÿ îìíõ v u}À u vš]v o • o]]o]Ÿ • µŒ]vP šZ Ç Œ v D Œ Z ïíU îìîìX

(` in Crore)

K‰ Œ ŸvP o • }uu]šu vš• €D>W• • š D Œ Z ïíU îìíõ	ðìXðõ
> ••W	
}uu]šu vš• Œ o ŸvP š} •Z}Œšrš Œu o • •	ðXìí
}uu]šu vš• Œ o ŸvP š} o}Á À oµ •• š•	ìXïõ
K‰ Œ ŸvP o • }uu]šu vš• €D>W• • š ‰Œ]o íU îìíõ	ïòXìõ
]• }µvš }‰ Œ ŸvP o • }uu]šu vš• • š í ‰Œ]o îìíõ	20.10
W &]v v o • } o]P Ÿ}v• Œ o ••]. š} o • o]]o]Ÿ •Ž	158.31
> • >]]o]Ÿ • • š ‰Œ]o íUîìíõ	íóôXðí
W]Ÿ}v•	20.38
W Œ Ÿ}v }( ]vš Œ •š	16.03
> •• W W Çu vš•	ôîXóô
> • >]]o]Ÿ • • š D Œ Z ïíUîìîìŽ	íïîXìð

Ž]v oµ •]vš Œ •š Œµ }(`3.12 crore ~ ` ðXðí Œ}Œ • š D Œ Z ïíUîìîì ~ D Œ Z ïíUîìíõ C

X u}µvš• Œ }Pv]•]v ‰Œ}.š }Œ o}••W

(` in Crore)

W ŒŸ µo Œ•	For the Year Ended D Œ Z ïíUîìîì
Æ‰ v• Œ o ŸvP š} ^Z}Œšrš Œu o • • ~Z (Œ E}š E}Xïð •	ñXõñ
Æ‰ v• Œ o ŸvP š} o}Á À oµ •• š• o • • ~Z (Œ E}š E}Xïð •	1.21
‰Œ] Ÿ}v Z ŒP }(Œ]PZšr}(rµ• •• š•	66.63
/vš Œ •š Æ‰ v• ~]v oµ]v .v v }•š•	16.03

d. The company has various lease contracts that have not yet commenced as at March 31 2020. The future lease payments for these non-cancellable lease contracts are as follows:

(` in Crore)

W ŒŸ µo Œ•	Amounts
E}š o š Œ šZ v í Ç Œ	ìXìó
> š Œ šZ v í Ç Œ v v}š o š Œ šZ v ñ Ç Œ•	0.08
> š Œ šZ v ñ Ç Œ•	-

ii) Finance Lease Commitments - Company as Lessor

dZ }u‰ Z • P]À v o} }u}ŸÀ • µv Œ .v v o • X dZ }u‰}v vš• }(.v v o • Œ]À o

(` in Crore)

W ŒŸ µo Œ•	As at D Œ Z ïíUîìîì	As at D Œ Z ïíUîìíõ
'Œ}••]vÀ •šu vš]v o • W		
E}š o š Œ šZ v í Ç Œ	-	ìXìï
> š Œ šZ v í Ç Œ v v}š o š Œ šZ v ñ Ç Œ•	-	r
> š Œ šZ v ñ Ç Œ•	-	r

Net Investment in Finance Receivables (` in Crore)

W Œ Ÿ µ o Œ •	As at D Œ Z ïíUîìîì	As at D Œ Z ïíUîìíõ
h v Œ v . v v] v } u		
E š] v À • š u v š] v . v v Œ] À o •	r	ì X ì ï
} v Ÿ v P v š Œ v š Œ } P v] • • / v } u	r	r
h v P µ Œ v š Œ •] µ o À o µ • Œ µ] v P	r	r

Present value of Minimum Lease Receivables are as follows:

W Œ Ÿ µ o Œ •	As at D Œ Z ïíUîìîì	As at D Œ Z ïíUîìíõ
W Œ • v š À o µ } (u] v] u µ u o • ‰ Ç u v š • Œ] À o • W		
> •• š Z v } v Ç Œ	r	ì X ì ï
š Á v } v v . À Ç Œ •	r	r
D } Œ š Z v . À Ç Œ •	r	r

Notes to the Financial Statements

40. Employee Benefits

dZ }u‰ vÇ Z • (}oo}Á]vP • Z u •]v šZ v šµŒ }(.v v .š• Wo v•W

]• šŒ]šÇ ^ Z u

]]•}•W Z ŸŒ u vš D] o ^ Z u

]]]•}À]Œvš &µv ^ Z u

]À•ŒdÀ o o]u }v Z ŸŒ u vš

A. Gratuity (Funded Plan)

dZ }u‰ vÇ Z • .v v .š PŒ šµ]šÇ ‰o vX À ŒÇ u‰o}Ç ÁZ} Z • Œ v Œ }vŸvµ PŒ šµ]šÇ šíñ Ç• • o ŒÇ ~íñlîò y o •š Œ Áv •] • o ŒÇ ‰oµ• Œv •• oo}Á v • (} limit of `îì > lZ•XdZ PŒ šµ]šÇ o]]o]šÇ Œ]• • }v }µvš }((µšµŒ ‰ Çu vš•U ÁZ] Z Œ Œ • ŒÀ] }Œ Á]šZ Œ Á oX dZ o]]o]šÇ Z • v •• •• µ•]vP ‰Œ}i š µv]š Œ]š šµ Œ

/X D}À u vš]v v š .v v .š ~ •• š•lo]]o]šÇ }v 'Œ šµ]šÇ ‰o v (` in Crore)

W ŒŸ µo Œ•	.v v .š } o]P		Ÿ}Fair value of plan assets		E š .v v .š (asset) liability	
	• š D Œ ZU ïí					
	2020	îìíõ	2020	îìíõ	2020	îìíõ
Opening Balance	îìðìXðì	îìñôX	íôòîXóò	íôíðXìí	íóóXòð	îððXìð
/v oµ]].vš ‰}Œ šZ Ç Œ W						
Current service cost	íìñXðñ	íìóX	-	r	íìñXðñ	íìóXïò
Past service cost	-	r	-	r	-	r
Interest cost /(income)	íñóXóì	íòîX	íñóXóì	íòîXíó	-	ìXïõ
d}š o u}µvš Œ }Pv]•]v ‰Œ} š (}Œ šZ year	263.15	îòõX	íñóXóì	íòîXíó	íìñXðñ	íìóXóñ
Included in other comprehensive income ~ K /• W						
Z u •µŒ u vš o}•• ~P]v•W						
šµ Œ] o o}•• ~P]v• Œ]•]vP (Œ}uW						
Z vP]v u}PŒ ‰Z] ••µu‰Ÿ}v	(0.62)	r	-	r	(0.62)	r
Z vP]v &]v v] o ••µu‰Ÿ}v	151.51	~îîXïó•	-	r	151.51	~îîXïó•
Æ‰ Œ] všu višµ•	~îõXíí•	ôñX	~îìXóì•	~îXíó•	~ôXðí•	ôóXîó
Total amount recognised in othe comprehensive income	íîíXóô	òîX	~îìXóì•	~îXíó•	íðîXðô	òðXõì
Others						
}vš Œ] µŸ}v• ‰] Ç šZ u‰o}Ç-Œ	r	íóîXìò	îïôXóñ	~íóîXìò•	~îïôXóñ•	
v .š• ‰]	(351.00)	~ïñìXïì•	(351.00)	~ïñìXìì•	-	~ìX'
hv‰] .šv• ‰]	-	r	-	r	-	r
Closing balance	îìóðXïï	îìðìX	1820.82	íôòîXóò	253.51	íóóXòð

II. Details of Plan assets

W Œ Ÿ µ o Œ •	As at D Œ Z ï í U î ì î	As at D Œ Z ï í U î ì í õ
&µ v • u v P Ç /v•µ Œ Œ	ñòXñõ9	òîXðó9
High quality Corporate bonds (quoted)	ïïXôô9	ïðXïì9
^š š '}À Œvu vš • µŒ]Ÿ • ~‹µ}š •	îXóð9	îXïî9
Equity shares of listed Companies (quoted)	ìXôð9	ìXõì9
vl o v	ñXõñ9	ìXìí9
Total	íì ìXìì9	íì ìXìì9

///X šµ Œ] o ••µu‰Ÿ}v•
dZ }(o}Á]vP Á Œ šZ ‰Œ]v]‰ o šµ Œ] o ••µu‰Ÿ}v• š šZ Œ ‰}ŒŸvP š X

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U î ì ì ì	As at March 3 í U î ì í õ
}v}u] ••µu‰Ÿ}v•		
]•}µvš Œ š	òXóñ9	óXóñ9
^ oÇŒ• o Ÿ}v Œ š	òXòì9 WX X (}Œ í•š ð ÇŒ•X ~ šZ v ò9 WX X šZ Œ L Œ	òXóì9 WX X (}Œ í•š ð šZ v ò9 WX X šZ Œ
u}PŒ ‰Z] ••µu‰Ÿ}v•		
ZŸŒ u vš P	60	òì
Mortality table	íì ì9 }(/ >D ~îì íîríð•	íì ì9 }(/ >D ~îì ìòrìô•
t]šZ Œ Á o Œ š 9 ~ oo P ••		
h‰} ïì Ç Œ•	ï9	ï9
&}Œi ïí š} ðð Ç Œ•	î9	î9
}À ðð Ç Œ•	í9	í9

/sX ^ v•]ŸÀ]šÇ v oÇ•]•
dZ • v•]ŸÀ]šÇ }(šZ .v v .š } o]P Ÿ}v š} Z vP •]v šZ •]Pv]. vš ‰Œ]v]‰ o ••µu

(` in Crore)

W Œ Ÿ µ o Œ •	Gratuity (Funded)			
	• š D Œ ZU ï í î ì î ì		• š D Œ ZU ï	
	Increase	Decrease	Increase	Decrease
Z vP]v]• }µvš Œ š ~ìXñì9 u}À u vš•	~ôñXôó•		õïXóñXôô	ôìXíò
Z vP]v ^ o ŒÇ • o Ÿ}v Œ š ~ìXñì9 u}À u vš•	ñïXóó		~ñðXíôïXìï•	óñXïì

^ v•]ŸÀ]Ÿ • µ š} u}Œš o]šÇ v Á]šZ Œ Á o• Œ v}š u š Œ] o v Z v]u‰ š }(Z vP
^ v•]ŸÀ]Ÿ š }(Œv Œ • }(‰ v•]}v•]v ‰ Çu všU Œ š }( ]v Œ • }(‰ v•]}v• (}Œ Œ ŸC
dZ• v•]ŸÀ]šÇ v oÇ•]• }À Z • v š Œu]v • }v u šZ} šZ š ÆšŒ ‰}o š • šZ]
}(Œ •}v o Z vP •]v l Ç ••µu‰Ÿ}v• } µŒŒ]vP š šZ v }(šZ Œ ‰}ŒŸvP ‰ Œ]} X
Z vP]v šZ .v v .š } o]P Ÿ}v• •]š]• µvo]l oÇ šZ š šZ Z vP]v ••µu‰Ÿ}v• Á}µo
••µu‰Ÿ}v• u Ç }ŒŒ o š X

V. Expected maturity analysis of the gratuity plan in future years

(` in Crore)

	Gratuity (Funded)	
	• š D Œ Z ï íUîìîì	• š D Œ Z ï
> •• šZ v í Ç Œ	313.31	ïíôXðï
šÁ v írî Ç Œ•	îìóXìî	îíòXôñ
šÁ v îrï Ç Œ•	íóôXòð	íóòXòó
šÁ v ïrð Ç Œ•	130.38	íññXóï
šÁ v ðrñ Ç Œ•	ííðXóï	ííïXðï
šÁ v ñrò Ç Œ•	õïXóì	ííïXðô
KÀ Œ ò Ç Œ•	1036.55	õðñXôí
Total	îìóðXïï	îìðìXðì

Æ ‰ š }vš Œ] µŸ}v• š} P Œ šµ]šÇ ‰o v• (}Œ šZ Crore Œ v]vP ïí D Œ Z îìîí Œ ` íïóXíí

dZ Á]PZš À Œ P µŒ Ÿ}v }(šZ P Œ šµ]šÇ .v v .š ‰o v } o]P Ÿ}v š šZ v }(š íðXôõ Ç Œ•X •

VI. Risk Exposures

s oµ Ÿ}v• Œ • }v Œš]v ••µu‰Ÿ}v•U ÁZ] Z Œ Çv u]]v v šµŒ v À ŒÇ }À Œ Ÿ •]v Œ •]v • o ŒÇU]vÀ •šu vš Œ]•lU]• }µvš Œ š U u}Œš o]šÇU]•]o]šÇ v Á]šZ Œ

X W}•š Z ŸŒ u vš D] o v .š• ~&µv Wo v•

dZ }u‰ vÇ Z • W}•šrZ ŸŒ u vš D] o v .š ~WZD •U µv Œ ÁZ] Z šZ Œ ŸŒ u‰o}Ç]v šZ }u‰ vÇ Z}•‰]š o•l u‰ v oo Z}•‰]š o• •µ i š š} }u‰ vÇ u] o Œµo •X dZ Ç]o]vP .Æ Ç šZ }u‰ vÇX dZ o]]o]šÇ (}Œ šZ • u]• Œ }Pv]• vvµ ooÇ }v šZ •

/XD}À u vš]v v š .v v .š ~ •• š•lo]]o]šÇ }v W}•š Œ ŸŒ u vš D] o v .š Wo v

(` in Crore)

	.v v .š } o]P Ÿ}v		Fair value of plan assets		E š .v v .š ~ •• š• liability	
			• š D Œ Z ïíU			
	2020	îìíõ	2020	îìíõ	2020	îìíõ
K‰ v]vP o v	îìôìXóô	íõîñXóî	íõïñXóîíôôíXìï		íðñXìò	ðð›
/v oµ]v ‰Œ}.š (}Œ šZ Ç Œ W						
Current service cost	ðìXíñ	ïõXðô	-	r	ðìXíñ	ïõX
Interest cost / (income)	161.26	íñîXíï	161.26	íñîXíï	-	r
d}š o u}µvš Œ }Pv]•]v ‰Œ}.š (}Œ šZ íXZõí Ç íŒ Xòí			161.26	íñîXíï	ðìXíñ	ïõX
/v oµ]v }šZ Œ }u‰Œ Z v•]À]v }u ~K /•W						
Z u •µŒ u vš o}•• ~P]v•W						
šµ Œ] o o}•• ~P]v• Œ]•]vP (Œ}uW						
u}PŒ ‰Z] ••µu‰Ÿ}v•	~ìXõí•	r	-	r	~ìXõí•	r
&]v v] o ••µu‰Ÿ}v•	íõïXóó	ïíXóí	-	r	íõïXóó	ïíX
Æ ‰ Œ] v iµ•šu vš	(31.85)	óòXóð	(5.26)	îXôó	~îòXñõ•	óïX
Total amount recognised in other comprehensiv income	161.01	íìôXðñ	(5.26)	îXôó	íòòXîó	íìñX

(` in Crore)

	.v v .š } o]P Ÿ}v		Fair value of plan assets		E š .v liability	v .š ~ •• š•
	• š D Œ Z ïíU					
	2020	îìíõ	2020	îìíõ	2020	îìíõ
Others						
}vš Œ] µŸ}v• ‰] Ç šZ u‰o}Ç Œ		r	íðñXìò	ððXòõ	~íðñXìò•	~ððXòõ•
v .š• ‰]	(158.00)	~íðñXìì•(158.00)		~íðñXìì•	-	r
Closing balance	2285.20	îìôìXóô	îìóôXóôíõïñXóî		îìòXðî	íðñX

dZ ‰o v •• š• }(šZ }u‰ vÇ Œ u v P Ç >](/v•µŒ v }Œ‰}Œ Ÿ}v }(/v] šZŒ}µ
]v•µŒ v ‰}o] Ç š l v š} (µv } o]P Ÿ}v• }(šZ }u‰ vÇ

//X šµ Œ] o Ÿ•}•vµ•u‰

dZ (}oo}Á]vP Á Œ šZ ‰Œ]v]‰ o šµ Œ] o ••µu‰Ÿ}v• š šZ Œ ‰}ŒŸvP š X

	• š D Œ Z ïíUîìîì	• š D Œ Z ïí
}v}u] ••µu‰Ÿ}v•W		
]•}µvš Œ š	òXóñ9	óXóñ9
^ oÇŒ• o Ÿ}v Œ š	òXñì9 WX X (}Œ í•šð ÇŒ•X ~ šZ v ò9 WX X šZ Œ L Œ	óXôì9 WX X (}Œ í•šð šZ v ò9 WX X šZ Œ
u}P Œ ‰Z] ••µu‰Ÿ}v•W		
Z ŸŒ u vš P	60	òì
Mortality table	íìì9 }(/ >D ~îìíîrídì•9	}(/ >D ~îìòrìô•
Withdrawal rates (All ages)		
h‰} ïì z Œ•	ï9	ï9
&}Œ ïí š} ðð Ç Œ•	î9	î9
}À ðð Ç Œ•	í9	í9

//^Xv•]ŸÀ]šÇ]•v oÇ

dZ • v•]ŸÀ]šÇv}(šZv .š } o]P Ÿ}v š} Z vP •]v šZ •]Pv]. vš ‰Œ]v]‰ o ••µu‰Ÿ}v•]•

(` in Crore)

	W}•š Z ŸŒ u vš D] o v .š			
	• š D Œ ZU ïí îìîì		• š D Œ ZU ïí îìíõ	
	Increase	Decrease	Increase	Decrease
Z vP]v]• }µvš Œ š ~ìXñì9 u}À u vš•	~íìíXòó•	íìðXòð	~íìîXóí•	íìðX
Z vP]v }•š ~ìXñì9 u}À u vš•	íìñXïó	(102.38)	íìñX	~íìïXóí•

^ v•]ŸÀ]šÇ µ š} u}Œš o]šÇ v Á]šZ Œ Áo• Œ v}š u š Œ] o v Z v]u‰ š }(Z vP v
dZ • v•]ŸÀ]šÇ v oÇ•]• }À Z • v š Œu]v • }v u šZ} šZ š ÆšŒ ‰}o š • šZ
}(Œ •}v o Z vP •]v l Ç ••µu‰Ÿ}v• } µŒŒ]vP š šZ v }(šZ Œ ‰}ŒŸvP ‰ Œ]} X
Z vP]v šZ .v v .š } o]P Ÿ}v• •]š]• µvo]l oÇ šZ š šZ Z vP]v ••µu‰Ÿ}v• Á}µo
••µu‰Ÿ}v• u Ç }ŒŒ o š X

(` in Crore)

	As at D Œ Z ïíUîìîì	As at D Œ Z ïíUîìíõ
> •• šZ v í Ç Œ	íññXîó	íïõXðð
šÁ v írî Ç Œ•	íóîXïñ	íñìXìí
šÁ v îrï Ç Œ•	íôõXñô	íòïXíô
šÁ v ïrð Ç Œ•	îìõXðõ	íóôXðõ
šÁ v ðrñ Ç Œ•	232.53	íõðXïò
šÁ v ñrò Ç Œ•	îñõXîó	îííXôñ
KÀ Œ ò Ç Œ•	íìòòXóí	íìðïXðñ
Total	2285.20	îìôìXóô

Æ‰ š }vš Œ] µŸ}v• š} W}•š Œ ŸŒ u vš u] o v .š ‰o v (}Œ šZ Ç Œ v]vP ïí D Œ
dZ Á]PZš À Œ P µŒ Ÿ}v }(šZ ‰}•š Œ ŸŒ u vš u] o v .š ‰o v }íoX Years š
~ïí D Œ Z îìíõW ííXõó Ç Œ• •X

V. Risk Exposure

s oµ Ÿ}v• Œ • }v Œš]v ••µu‰Ÿ}v•U ÁZ] Z Œ Çv u]]v v šµŒ v À ŒÇ }À Œ Ÿu
•]v Œ •]v u] o }•šU]vÀ •šu vš Œ]•lU]• }µvš Œ š U u}Œš o]šÇU]•]o]šÇ v Á]š

C. Provident Fund

dZ }u‰ vÇ ‰ Ç• .Æ }vš Œ] µŸ}v š} ‰Œ}À] vš (µv š ‰Œ šŒu]v Œ š • š} • ‰ Œ š
dZ }u‰ vÇ Z • v } o]P Ÿ}v š} v•µŒ u]v]uµu Œ š }(Œ šµŒv š} šZ u u Œ• • •‰].
Œ ‰}Œš }(šZ šµ ŒÇX tZ Œ À Œ • ‰ Œ šZ šµ Œ] o À oµ Ÿ}v ŒŸ. š o]]o]šÇ (}
šZ }µvš•X

/X š]o• }( ]vš Œ •š •Z}Œž oo]v W& dŒµ•š (` in Crore)

	For the year ended	
	îìíõrîì	îìíôríõ
Æ •• l ~•Z}Œž oo•]v W&]vš Œ •š o]]o]šÇ • }v šµ Œ] o À (23.18)	Ÿ}v (}Œ šZ ñXÇíñŒ	
µuµo š ‰Œ}À]•]}v (}Œ •Z}Œž oo]v W&]vš Œ •š o]]o]šÇ •	ïíXíõšµ Œ] o ÀXõµ Ÿ}	
Remeasurement gain/(loss) recognised through other comprehensive income statement	~ïíXðò•	~íîXñï•
/vš Œ •š •Z}Œž oo l ~•µŒ‰oµ•• }µvš šZŒ}µPZ ^š š u vš }(WŒ (8.28)	~ >}••	~óXïô•

dZ }u‰ vÇ Z • W& šŒµ•š• o} š š À Œ]}µ• ‰o • }À Œ]vP šZ u‰o}Ç • }(šZ }u‰ v } o]P Ÿ}v• Œ • (}oo}Á• W

(` in Crore)

>} Ÿ}v	.v v .š } o]P Ÿ}v		Fair value of plan assets		^µŒ‰oµ• l ~^Z}Œž	
	As at					
	March ïíUîìîì	March ïíUîìíõ	March ïíUîìîì	March ïíUîìíõ	March ïíUîìîì	March ïíUîìíõ
, > W& dŒµ•šU Z v]‰µŒU , Œ Á Œ íðóìXõñíïóõXóì		íðóîXïô	íUïôóXíó	íXðï	óXðó	
, > u‰o}Ç WŒ}À] vš &µv U dŒ] ZQõXíì		íííõXñí	íìîñXîó	íUííõXôï	(3.83)	ìXïî
, > u‰o}Ç WŒ}À] vš &µv U Z}‰íôïõXñð		ííóòXóõ	íîïîXðó	íUíóñXñì	~óXìó•	~íXîõ•
, > E Á oZ] u‰o}Ç • WŒ}À] vš &µv õXdŒµ•šU		ííóòXñï	íUìíôXóô	òXñó	íìXóï	
, > u‰o}Ç WŒ}À] vš &µv U ,Ç Œ ôïñXòð	ôííX	853.11	ôïñXôó	íóXðó	îðXñõ	
, > WW W& dŒµ•šU Z vv]	óðíXìï	òñò	óîòXíõ	òñíXñï	~íðXôð•	~ðXòñ•
, > u‰o}Ç WŒ}À] vš &µv U vP oóíXïò		òíïXíî	óîíXôó	òíòXðð	~íXðõ•	ïXïî
, > ~ W hv]š• W& dŒµ•šU Z v]‰ š ðíòXîí	ïõîX	ðíïXïì	ïõíXõî	~îXõí•	~íXìî•	
, > u‰o}Ç WŒ}À] vš &µv dŒµ•šU ðìíXìî]		ïòñXîò	ðíðXíõ	ïóíXôõ	óXíó	òXòï
Z Œ š , ÀÇ Wo š • ~ s •• o • >]u]š }vš Œ] µš}ŒÇ WŒ}À] vš &µv U s	íïóXñõ	íïõX	158.81	íòñXìô	31.23	ðòXîõ
Total		ôíòìXïõ	óòðíXòî	ôíõðXíî	óóïðXìí	ïïXóï	õîXïõ

//X D}À u vš]v v š .v v .š ~ •• š•lo]]o]šÇ }v WŒ}À] vš &µv

(` in Crore)

	BHEL Employees Provident Fund Trust (Consolidated)			
	.v v .š } o]P Ÿ}v		Fair value of plan assets	
	As at March ïíUîìîì	As at March ïíUîìíõ	As at March ïíUîìîì	As at March ïíUîìíõ
Opening Balance	óòðíXòî	óíôôXòó	óóïðXìí	óïìîXíî
/v oµ }].vš W}ŒE šZ Ç Œ W				
Current service cost	ïîóXïï	ïðíXòò	-	r
Interest cost / (income)	òïòXðô	ñòóXõí	656.50	ñòóXõí
d}š o u}µvš Œ }Pv]•]v ‰Œ}.š (}Œ šZ Ç Œ	ñòïXôí	õìõXñó	656.50	ñòóXõí
Included in other comprehensive income (OCI):				
Z u •µŒ u vš o}•• ~P]v•W				
šµ Œ] dP d}v•• ŒE]•]vP (Œ}uW				
u}P‰Z] ••µu‰Ÿ}v•			-	r
&]v v] o Ÿ}µu‰	2.30	ìXïò	-	r
Æ‰ Œ] všu vš µ•	ïìXóñ	ðïXóó	~ðñXòï•	îïXìó
d}š o u}µvš Œ }Pv]•]v }šZ Œ }u‰Œ Z v•]3	3.05	v }u ·	ððXíï	~ðñXòï•	îìXìó

(` in Crore)

	BHEL Employees Provident Fund Trust (Consolidated)			
	. v v . š } o] P Ÿ } v		Fair value of plan assets	
	As at March ïíUîìîì	As at March ïíUîìíõ	As at March ïíUîìîì	As at March ïíUîìíõ
Others				
} vš Œ] µ Ÿ } v • ‰] Ç š Z u ‰ o } Ç Œ	óîîXìí	òõôXñï	ïîóXïï	ïðíXòò
u ‰ o } } v š Œ] µ Ÿ } v	-	-	óîîXìí	òõôXñï
v . š • ‰]	~íðõóXõô•	(1363.08)	~íðõóXõô•	~íïòïXìô•
^ © o u v š • l d Œ v • (Œ r] v	îõóXôô	163.80	îõóXôô	íòïXôì
Closing balance	ôíòìXïõ	óòðíXòî	ôíõðXóïðXíí	

· E } š W / v š Œ • š • Z } Œ ž o o] v Œ • ‰ š } (W & š Œ µ • š Z À] v P .] š } v o Ç Z À v } µ } u ‰ Œ Z v •] À] v } u • š š u v š • • Z } Á v µ v Œ ‰ }] v š ~ / • } À X

III. Details of plan assets

(` in Crore)

	• š D Œ Z ïíUîìîì	• š D Œ Z ïíUîìíõ
' } À š X } (/ v] • µ Œ] Ÿ • ~ Y µ } š •	1252.00	íðõõXõì
^ š š ' } À Œ v u v š • µ Œ] Ÿ • ~ Y µ } š •	ïïìñXóñ	îòõôXðô
} Œ ‰ } Œ š } v • ~ Y µ } š •	îõîìXòô	îôðìXóð
‹ µ] š Ç • Z Œ • } (o] • š } u ‰ v] • ~ Y µ } š •	óXóñ	íôXðì
^ ‰] o ‰ } •] š ~ h v ‹ µ } š •	ðòôXôò	ðõñXïï
>] ‹ µ] (µ v ~ Y µ } š •	íôXòõ	îñXíï
^ Z } Œ š š Œ u ‰ } •] š ~ h v ‹ µ } š •	ðôXìð	íXôî
D µ š µ o (µ v ~ Y µ } š •	íóîXïò	íñðXîí
Total	ôíõðXíî	óóïðXìí

/ s X š µ Œ] o • • µ u ‰ Ÿ } v •

d Z } (o } Á] v P Á Œ š Z ‰ Œ] v] ‰ o š µ Œ] o • • µ u ‰ Ÿ } v • š š Z Œ ‰ } Œ Ÿ v P š ~ ì X (` in Crore)

	• š D Œ Z ïíUîìîì	• š D Œ Z ïí
} v } u] • • µ u ‰ Ÿ } v • W		
] • } µ v š Œ š	òXóñ9	óXóñ9
Æ ‰ š š š µ š } Œ Ç] v š Œ • š Œ š } v š Z o P Œ o v	ôXñì9	ôXòñ9
Æ ‰ š Z } Œ š (o o] v] v š Œ • š Œ v] v P • } v š Z (µ v	ìXìñ9	ìXìñ9
u } P Œ ‰ Z] • • µ u ‰ Ÿ } v • W		
Z Ÿ Œ u v š P	60	òì
Mortality table	íìì9 }(/ >D ~îìíîríð•	íìì9 }(/ >D ~îììòrìô•
t] š Z Œ Á o Œ š 9 ~ o o P • •		
h ‰ } ïì Ç Œ •	ï9	ï9
& } Œ ïí š } ðð Ç Œ •	î9	î9
} À ðð Ç Œ •	í9	í9

sX ^ v•]ŸÀ]šÇ v oÇ•]•
dZ • v•]ŸÀ]šÇ }(šZ .v v .š } o]P Ÿ}v š} Z vP •]v šZ •]Pv]. vš ‰Œ]v]‰ o ••µu

	BHEL Employees Provident Fund Trust			
	• š D Œ ZU ïí îìîì		• š D Œ ZU ïí îìíõ	
	Increase	Decrease	Increase	Œ •
Z vP]v]• }µvš Œ š ~ìXñì9 u}À u vš•	(1.35)	íXðï	~íXîñ•	íXîõ

VI. Expected maturity analysis in future years

	Provident Fund	
	• š D Œ Z ïíUîìîì	• š D Œ Z ïíUîìíõ
t]šZ]v šZ v Æš íî u}všZ•	ôïòXíð	óõôXïò
šÁ v îrñ Ç Œ•	íUõôðXîò	íUðñìXîì
šÁ v ñríì Ç Œ•	íUñìîXóñ	íUìõñXòî
Ç}v íì Ç Œ•	ïUôïóXîð	ðUîõóXðð
Total	ôUíòìXïõ	óUòðíXòî

X dŒ À o o]u }v Œ ŸŒ u vš r ~^ ©o u vš oo}Á v r hv(µv Wo v•
dZ • ©o u vš oo}Á v]• šZ Æ‰ v]šµŒ Œ]u µŒ• š} v u‰o}Ç š}Á Œ • šŒ À o
}Œ vÇ ‰o]v /v] ÁZ Œ Z }Œ •Z]vš v • š} • ©o L Œ Œ ŸŒ u vš }Œ šZ]v • ŒÀ

/XD}À u vš]v v š .v v .š ~ •• š•lo]]o]šÇ

(` in Crore)

	.v v .š } o]P		Ÿ}vFair value of plan assets		E š .v v .š ~ •• š• liability	
	As at March ïíUîìîì	As at March ïíUîìíõ	As at March ïíUîìîì	As at March ïíUîìíõ	As at March ïíUîìîì	As at March ïíUîìíõ
Opening balance	8.53	ôXðð	-		8.53	ôXðð
/v oµ]v WŒ}.š (}Œ šZ z Œ W						
Current service cost	0.58	ìXðõ			0.58	ìXðõ
Interest cost / income	ìXòð	ìXòó			ìXòð	ìXòó
d}š o u}µvš Œ }Pv]•]v ‰Œ}š (}Œ the year	1.22	1.16	-	-	1.22	1.16
Included in other comprehensive income (OCI):						
Z u •µŒ u vš o}•• ~P]v•W						
šµ Œ] o o}•• ~P]v• Œ]•]vP (Œ}uW						
u}PŒ ‰Z] ••µu‰Ÿ}v•			-	r	-	r
&]v v] o ••µu‰Ÿ}v•	1.21	ìXîì			1.21	ìXîì
Æ‰ Œ] v iµ•šu vš	0.65	~ìXìï•		r	0.65	~ìXìï•
Total amount recognised in othe comprehensive income	1.86	ìXíó	-	-	1.86	ìXíó
Others						
}všŒ] µŸ}v• ‰] Ç šZ u‰o}Ç Œ	r				-	r
v .š• ‰]	(2.05)	~íXîð•			(2.05)	~íXîð•
Closing balance	õXñò	8.53	-	-	õXñò	8.53

/ / X š µ Œ] o • • µ u ‰ Ÿ } v •
d Z (} o o } Á] v P Á Œ š Z ‰ Œ] v] ‰ o š µ Œ] o • • µ u ‰ Ÿ } v • š š Z Œ ‰ } Œ Ÿ v P š X

	^ © o u v š o o } Á v	
	• š D Œ Z ï í U î ì î ì	• š D Œ Z ï í U î ì í õ
} v } u] • • µ u ‰ Ÿ } v • W		
] • } µ v š Œ š	ò X ó ñ 9	ó X ó ñ 9
^ o Ç Œ • o Ÿ } v Œ š	ò X ñ ì 9 W X X (} Œ í • š ò X Ç ì Œ • W X ˜ X š Z (} v Œ í • š ð Ç Œ • ò 9 W X X š Z Œ L Œ W X X š Z Œ L Œ	
u } P Œ ‰ Z] • • µ u ‰ Ÿ } v • W		
Z Ÿ Œ u v š P	60	ò ì
Mortality table	í ì ì 9 } (/ > D ~ î ì í î r í ð •	í ì ì 9 } (/ > D ~ î ì ì ò r ì ô •
Withdrawal rates (All ages)		
h ‰ } ï ì z Œ •	ï 9	ï 9
& } Œ ï í š } ð ð Ç Œ •	î 9	î 9
} À ð ð Ç Œ •	í 9	í 9

/ / / X ^ v •] Ÿ À] š Ç v o Ç •] •
d Z • v •] Ÿ À] š Ç } (š Z . v v . š } o] P Ÿ } v š } Z v P •] v š Z •] P v] . v š ‰ Œ] v] ‰ o • • µ u

(` in Crore)

	^ © o u v š o o } Á v			
	• š D Œ Z U ï í ì î ì		• š D Œ Z U ï í î ì í õ	
	Increase	Decrease	Increase	Decrease
Z v P] v] • } µ v š Œ š ~ ì X ñ ì 9 u } À u v š •	~ ì X ò ó •		ì X ò õ ~ ì X ï î •	ì X ï î

/ s X Æ ‰ š u š µ Œ] š Ç v o Ç •] • } (š Z ^ © o u v š o o } Á v] v (µ š µ Œ Ç Œ •

(` in Crore)

	^ © o u v š o o } Á v	
	• š D Œ Z ï í U î ì î ì	• š D Œ Z ï í U î ì í õ
> • • š Z v í Ç Œ	1.10	í X í ð
š Á v í r î Ç Œ •	ì X ó ó	ì X ô õ
š Á v î r ï Ç Œ •	0.68	ì X ò ó
š Á v ï r ð Ç Œ •	0.51	ì X ñ õ
š Á v ð r ñ Ç Œ •	ì X ð ñ	ì X ð ï
š Á v ñ r ò Ç Œ •	ì X ï ó	ì X ï õ
K À Œ ò Ç Œ •	5.68	ð X ð î
Total	õ X ñ ò	8.53

E. Long Term Leave Liability (Encashable Leave -EL /Half Pay Leave-HPL) - (Unfunded Plan)

d Z } u ‰ v Ç ‰ Œ } À] • (} Œ Œ v o À v . š v Z o (‰ Ç o À š } š Z u ‰ o } Ç • } (š ~ u Æ] u µ u • v í ì Ç • Œ • ‰ Ÿ À o Ç X d Z Œ v o À] • v • Z o Á Z] o] v • Œ À] X K v o À ‰ µ š š } P š Z Œ µ ‰ š } u Æ] u µ u } (ï ì ì Ç •] • v • Z o • µ i š š } } u ‰ v Ç ‰ } o]] • ~ š Œ š • } š Z Œ o } v P š Œ u v . š • v Z • v • • • • µ •] v P ‰ Œ } i š µ v] š Œ] š š µ Œ

/XD}À u vš]v v š .v v .š ~ •• š•lo]]o]šÇ

(` in Crore)

	Long Term Leave Liability	
	• š D Œ Z ïíUîìîì	• š D Œ Z ïíUîìíõ
Opening Balance	íðõîXìò	íñîñXòñ
/v oµ]v ‰Œ}.š (}Œ šZ Ç Œ W		
Current service cost	íññXõò	íóðXôí
Interest cost (income)	115.63	íîìXñï
šµ Œ] o o}•• ~P]v•	~íïôXòð•	~îïXïô•
d}š o u}µvš Œ }Pv]•]v ‰Œ}.š (}Œ šZ Ç Œ	íïîXõñ	îóíXõò
Others		
}všŒ] µŸ}v• ‰] Ç šZ u‰o}Ç Œ		
v .š• ‰]	îïîXòð	ïìñXññ
Closing Balance	íïõîXïó	íðõîXìò

//X šµ Œ] o ••µu‰Ÿ}v•

dZ (}oo}Á]vP Á Œ šZ ‰Œ]v]‰ o šµ Œ] o ••µu‰Ÿ}v• š šZ Œ ‰}ŒŸvP š X

	Long Term Leave Liability	
	• š D Œ Z ïíUîìîì	• š D Œ Z ïíUîìíõ
}v}u] ••µu‰Ÿ}v•W		
]•}µvš Œ š	òXóñ9	óXóñ9
^ oÇŒ• o Ÿ}v Œ š	òXòì9 WX X (}Œ í•š ð ÇŒ•X ~ WX X šZ Œ L Œ	òXòì9 WX X (}Œ í•š ð ÇŒ•X ~ šZ Œ L Œ
u}PŒ ‰Z] ••µu‰Ÿ}v•W		
ZŸŒ u vš P	60	òì
Mortality table	íìì9 }(/ >D ~îìíîríð•	íìì9 }(/ >D ~îììòrìô•
Withdrawal rates (All ages)		
h‰} ïì z Œ•	ï9	ï9
&}Œ ïí š} ðð Ç Œ•	î9	î9
}À ðð Ç Œ•	í9	í9

E } š € ñ ì • r Z o š W Œ Ÿ • d Œ v • Ÿ } v •

Joint Ventures:	Others :
, > r ' ' • d µ Œ] v ^ Œ À] • W À š X > š X ~ ' ' d ^ • E d W r , > W } Á Œ W Œ } i š • W À š X > š X ~ E W W > Z] Z µ Œ W } Á Œ } Œ ‰ } Œ Ÿ } v > š X ~ Z W > • Z µ v] Á o < Z v Á W } Á Œ > š X W } Á Œ ‰ o v š W Œ (} Œ u v / u ‰ Œ } À u v š > š X	v š Œ o ' } À Œ v u v š } v š Œ } o o v Ÿ Ÿ Provident fund trusts ' Œ š µ] š Ç š Œ µ • š • U W Z D d Œ µ • š U W v •] } v d Œ µ • š

]] • K š Z Œ Œ o š ‰ Œ Ÿ • ~ < Ç D v P u v š W Œ • } v v o r & µ v Ÿ } v o] Œ š } Œ • W Æ] • Ÿ v P

E u } (š Z Z o š W	Œ Ÿ • E š µ Œ } (Z o Ÿ } v • Z] ‰
^ Z Œ] € Œ X • E o] v ^ Z] v P Z o	Z] Œ u v ~ D v P] v P] Œ š } Œ ~ Á X X (X : µ o Ç ô U î ì í õ •] Ÿ } v o Z Œ P] Œ š } Œ ~ , Z • ~ ^ ‰ š u Œ í U î ì í õ š } K
^ Z Œ] š µ o ^ } Ÿ	Z] Œ u v ~ D v P] v P] Œ š } Œ ~ µ ‰ š } : µ v ï ì U î ì í õ •
^ Z Œ] X v Ç } ‰ Z Ç Ç	] Œ š } Œ ~ , µ u v Z • } µ Œ •• ~ µ ‰ š } µ P µ • š ï í U î ì í õ •] Ÿ } v o Z Œ P D ~ : µ o Ç î U î ì í õ š } : µ o Ç ó U î ì í õ •
^ Z Œ] ^ µ } Z ' µ ‰ š	] Œ š } Œ ~ &] v v •
^ Z Œ] ^ X o l Œ] • Z v v	] Œ š } Œ ~ / ^ ~ W •
^ Z Œ] D v } i < µ u Œ s Œ u	] Œ š } Œ ~ W } Á Œ •
^ Z Œ] < u o • Z •	] Œ š } Œ ~ v P] v Œ] v P U Z ~ •
^ Z Œ] v] o < ‰ } } Œ	] Œ š } Œ ~ , µ u v Z • } µ Œ •• ~ Á X X (X K š } Œ í ñ U î ì í õ •
^ Z Œ] Z i À < o Œ	} u ‰ v Ç ^ Œ š Œ Ç
^ Z Œ] ^ X • µ	D v P] v P] Œ š } Œ r , > D > ~ µ ‰ š } ^ ‰ š u Œ í ð U î ì í õ D Œ Z í î U î ì î ì • X } Œ Œ • } o µ Ÿ } v (} Œ ‰ ‰ }] v Ÿ v P ^ Z Œ] d X ^ X Z l Œ À Œ š Z Ç •] š • u Ÿ v P } v D Ç ì ñ U î ì î ì X

(` in Crore)

Key Management Personnel (KMP)	For the year ended	
	D Œ Z ï í U î ì î ì	D Œ Z ï í U î ì í õ
W Ç u v š } (^ o Œ] •	ð X ì ò	ð X ó ì
Z o Ÿ À • } (< D W u } µ v š • µ š } , > š š Z v } (š Z Ç Œ	-	ì X ì í
š] o • } (š Œ v • Ÿ } v •		
^ Z } Œ š r š Œ u u ‰ o } Ç v . š •	ï X ð ô	ð X í ì
W } • š r u ‰ o } Ç u v š v . š •	0.58	ì X ò ì
d } š o Œ u µ v Œ Ÿ } v ‰]	ð X ì ò	ð X ó ì

d Z } u ‰ v Ç] • v š Œ o W µ o] ^ š } Œ µ v Œ š l] v P µ v Œ š Z u] v] • š Œ Ÿ À } v š Œ } o } (D Z o Ç ' } À Œ v u v š } (/ v] X d Z •] P v] . v š š Œ v • Ÿ } v • Œ Á] š Z } š Z Œ W ^ h • U ^ š š } Á v ' } À š X } (/ v]] Œ š o Ç } Œ] v] Œ š o Ç X d Z š Œ v • Ÿ } v • Á] š Z • µ Z v Ÿ Ÿ • Œ v } Œ u o U

]]]• š]o• }(dŒ v• Ÿ}v• t]šZ :}]vš s všµŒ • v o v •

(` in Crore)

W ŒŸ µo Œ•	For the year ended									
	March ïíU îìîì	D Œ Z îìíõ	ïíDU Œ Z 2020	ïíMarch ïíUîìíõ	March ïíU îìîì	March îìíU îìîì	March õïíU îìîì	March îìíU îìíõ		
	BGGTS		RPCL		NBPPL		Total			
^ o • }(P}} • v • ŒÀ] •	íòõXòí	îóôXïï	íóXîô	ïðX	2.80	òX	íôõXòõ	ïíõXïñ		
]À] v]v }u	16.30	íòXíô					16.30	íòXíô		
Royalty income	1.10	íXíó					1.10	íXíó		
Purchase of goods and services	0.86	ìXõô	21.61		3.05	ðX	25.52	ñXôí		
u}µvš• µ š} , > š šZ v }(the year	íõXóñ	óòXõô	ñðíXõï	ñíìX	262.51	îôìX	ôïïXôõ	ôòôXòî		
u}µvš• µ (Œ}u , > ~]v oX advances) at the end of the year	ìXîô	ìXïñ	õXïì	ííX	óõXíò	ôîX	ôôXóì	õïXôó		
WŒ}À]•]}v (}Œ }µ žµo š• ~ advances	-	ìXóì	-	r	-	íX	0.00	îXïð		

E}š €ñí• r]• o}•µŒ €D}À u vš]v ‰Œ}À]•]}v•• r /v ^ r ïó

a Liquidated Damages

(` in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíUîìîì	• š D Œ Z ïíUîìíõ
K‰ v]vP o v	óñðõXòñ	ñôðôXñì
W]Ÿ}v•	íóìòXîì	íõòóXðñ
> ••W h• P l tŒ]š }+l‰ Çu vš	3.88	íîXòó
> ••W t]šZ Œ Á ol iµ•šu vš•	óôðXïì	îñïXòï
Closing Balance	ôðòóXòó	óñðõXòñ

>]‹µ] š u P • Œ ‰Œ}À]]v o]v Á]šZ šZ }µvŸvP W}o] Ç }(šZ }u‰ vÇ v šZ • }Œ }šZ ŒÁ]• X }vŸvP vš o]]o]šÇ Œ o ŸvP š} o]‹µ] š u P •]• •Z}Áv]v W Œ ~]•~

b }všŒ šµ o K o]P Ÿ}v

(` in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíUîìîì	• š D Œ Z ïíUîìíõ
K‰ v]vP o v	ñîõñXðð	ñïïôXíõ
W }ŒŒ}Á]vP }•š	íõñXòí	íõìXõï
W]Ÿ}v•	ñòóXóñ	ôõïXõí
> ••W Ws iµ•šu vš	ííõXôï	íñòXóí
> ••W h• P l tŒ]š }+l‰ Çu vš	63.11	íîôXòñ
> ••W t]šZ Œ Á ol iµ•šu vš•	ñìõXðî	ôñíXðô
l~> •••W Z vP]v •Ÿu š v Œ š •	~ííXñó•	õXîñ
Closing Balance	ñïñðXôó	ñîõñXðð

dZ ‰Œ}À]•]}v (}Œ }všŒ šµ o } o]P Ÿ}v]• u }v•] Œ]vP šZ + š }(Ÿu À oµ }(u íì š} u š šZ Á ŒŒ všÇ } o]P Ÿ}v• • ‰ Œ šZ š Œu• v }v]Ÿ}v• }(šZ }všŒ šX dZ } o]P Ÿ}v• }(šZ }všŒ šX dZ šµ o Æ‰ v• • }v Á ŒŒ všÇ } o]P Ÿ}v u Ç À ŒÇ (Œ}u šZ š Œu• v }v]Ÿ}v• }(šZ Œ •‰ ŸÀ }všŒ šX

Note [52] - Disclosure - Revenue from Contracts with Customers - Ind AS-115

a. Movement in impairment provisions

(` in Crore)

	îìíõrîì		îìíôríõ	
	Trade receivables	Contract assets	Trade receivables	Contract assets
K ‰ v] v P o v	òðìíXõï	òñðXóïòíìñXïñ	óíõXïô	
W] Ÿ } v •	ðòïXðí	íõîXíó	õïðXìï	íìíXõò
> • • W t Œ] š } +	ñóXòì		îñXõî	ìXíí
> • • W Z À Œ • o	1358.81	ðíXôñ	òííXñï	íòòXñì
Closing balance	ñðôXõï	805.05	òðìíXõï	òñðXóï

b.] • P P Œ P Ÿ } v } (Œ À v µ (Œ } u } v š Œ š • Á] š Z µ • š } u Œ •

(` in Crore)

W Œ Ÿ µ o Œ •	Power		Industry		Total
	Within India	Outside India	Within India	Outside India	
îìíõrîì					
Revenue from customers					
d] u] v P } (Œ À v µ Œ } P v] Ÿ } v					
~ • š ‰ }] v š] v Ÿ u ~ ‰ Œ } µ š l • Œ À]	õðôXìñ	ïðXðô	ïòìóX1388	ññõìXïï	
~ • K Œ À Ÿ u	õíõóXïí	ïóôîXòì	íõîîXîô	îXìó	íðõ
îìíôríõ					
Revenue from customers					
d] u] v P } (Œ À v µ Œ } P v] Ÿ } v					
~ • š ‰ }] v š] v Ÿ u ~ ‰ Œ } µ š l • Œ À]	îôïXðô	îîXï	ïóñôXõð	îôXðí	òòðì
~ • K Œ À Ÿ u	íóïõïXíð	ïîîóXõô	îíóóXìí	ïXïî	îîôì

(` in Crore)

W Œ Ÿ µ o Œ •	îìíõrîì		îìíôríõ	
	Power	Industry	Power	Industry
Revenue from customers				
W ^ h	ïììóXìð	îïîðXóî	ñïîïXðï	îïîìXìò
Z] o Á Ç •	-	íðïðXôó	r	íñõñXõô
d E ' K	îìñðXõî	-	ñïïíXìð	r
d ^ ' E K	îíóôXòï	-	ðñððXòò	r

c. Contract balances (net of provisions)

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U î ì î ì	• š D Œ Z ï í U
d Œ Œ] À o •	í î ï ó õ X ì ï	í ñ ó õ ô X î ï
} v š Œ š •• š • ~] v o X µ v] o o Œ À v µ •	î ð ì õ ï X ì ñ	î î ô í õ X ð ô
} v š Œ š o]] o] Ÿ •	ò ó í õ X î ð	ò ô ï õ X ò í

d. Contract revenue recognised

(` in Crore)

W Œ Ÿ µ o Œ •	• š D Œ Z ï í U î ì î ì	• š D Œ Z ï í U
Z À v µ Œ } P v] • P] v • š } v š Œ š o]] o] Ÿ • ~ i µ • š u v š } (µ • š } u Œ À v • v À o µ Ÿ } v i µ • š u v š µ Œ] v P š Z Ç Œ •	ï î ð ï X ñ í	î ñ ó ï X ô ð
Z À v µ Œ } P v] • P] v • š ‰ Œ (} Œ u v previous year(impact due to change in contract revenue)	} o] P Ÿ } v • Ÿ •] v ô î õ X ï ð	î í ì X ð ð

} v • š Œ µ Ÿ } v } (‰ } Á Œ ‰ Œ } i š •] • o } v P Ç o µ •] v •• U Á Z Œ š Z } v š Œ š • Œ ~ v P] v Œ] v P U W Œ } µ Œ u v š ~ } v • š Œ µ Ÿ } v • } Œ d ' W I P • ~] X X }] o Œ U d µ Œ] v P • š Ÿ } v ‰ Œ] } ‰ Œ } i š • Á] š Z v } Œ u o Æ µ Ÿ } v ‰ Œ] } } (} v š Œ š Œ v P] v P š Á • µ ‰ ‰ o Ç } (‹ µ] ‰ u v š U Œ Ÿ } v U } u u] ••] } v] v P U • Ç v Z Œ } v] Ì] v P š Z ‰ o v š š } š Z P P µ Œ v š ‰ Œ u š Œ • X

o š Z } µ P Z š Z Œ Œ • À Œ o } u ‰ } v v š • š } š Z } À Œ o o • } ‰ U • µ Z ‰ Œ } i š • Œ P } v š Œ } o š Œ v • (Œ • •] u µ o š v } µ • o Ç } À Œ š Z Æ µ Ÿ } v ‰ Œ] } • š Z v Ÿ š Ç ‰ Œ (} Œ À v µ] • Œ } P v] Ì } À Œ š Z ‰ Œ] } } (Ÿ u • } v u • µ Œ } (‰ Œ } P Œ •• ~] v ‰ µ š

E } š € ñ ï • r Z v P] v š Z ‰ Œ Ÿ r / v ^ r í í ñ

µ Œ] v P š Z Ç Œ v ï í D Œ Z î ì î U š Z } u ‰ v Ç Z • Z v P] š • } µ v Ÿ v P ‰ Œ Ÿ U Á] š (} Œ ‰ Œ } i š • } À Œ µ v Œ] v ‰ µ š u š Z } U Ç] v o µ] v P } • š } (Z u v µ (š µ Œ] š u • r Œ š } š o • Ÿ u š } • š X d Z] • Z v P] v ‰ Œ Ÿ © Œ Œ G š • š Z u • µ Œ } (‰ Œ } P Œ • • u š Z Œ (} Œ ‰ Œ } À] • u } Œ Œ o À v š] v (} Œ u Ÿ } v š } µ • Œ • } (. v v] o • š š u v š • X d Z] • Z v P } µ v Ÿ v P ‰ Œ Ÿ Z • v ‰ ‰ o] Œ š Œ } • ‰ Ÿ À o Ç v Z •] u ‰ š š Z . v v

(` in Crore)

Balance Sheet	• š D Œ Z ï í U î ì î			• š D Œ Z ï í U î ì í ð			• š ‰ Œ] o í U î ì í ô		
	Without impact	Impact	With Impact	Without impact	Impact	With Impact	Without impact	Impact	With Impact
Inventory	í ì ì ì ó X í í	~ í ì õ ô X ô ô •	[illegible]	~ ï í ò X î ì •	ó ô ì ì ›	ò î ò ï X í ñ	~ î ï ï X ô ñ •	ò ì î	
} v š Œ š •• š • î î ô ñ ñ X ð ô	í î ï ó X ñ ó	î ð ì ò ð ð X ì ñ	ï ó ï X	î î ô í õ ›	í ó õ õ î X í ó	ï ì ì X	í ô î õ î X ï ó		
(Œ Œ d Æ •• š ~ E š } (>]] o] Ÿ ••	î ó õ ô X í í	~ ï î X î ð •	[illegible]	~ í ó X í ò •	ï ñ ì ñ ›	ï ò ï î X ð ï	~ î ì X ó ô •	ï ò í í	
d } š o •• š •	ò ì ò ó ó X ô í	í ì ò X ð ñ	[illegible]	ð ì X	ò ï õ ï ð	ò ï ð ó ï X ò í	ð ñ ›	ò ï ñ í õ X í ô	
K š Z Œ ‹ µ] š Ç	î ó ô ô ó X ñ ï	ó ò X ó ô	[illegible]	ï í X	ï ì î ì ó ›	ï í ò ì ì X ó í	ï ô X	ï í ò ï õ X ï õ	
d } š o ‹ µ] š Ç	î ô ñ ó ð X ô ó	2865.65	ï ì ô ò ñ	ï í X	ï ì ô õ ó	ï î ï ï ì X õ ð	ï ô X	ï î ï ò õ X ò î	
Provisions	ô ï í ó X ì í	î õ X ò ó	[illegible]	ô X	ó õ ò ñ	ô ó í ð X í õ	ò X	ô ó î í X ì ô	
d } š o >]] o] Ÿ 3	2103.00	î õ X ò ó	[illegible]	ô X	ï ï ì ï ò ›	ï í í ð î X ò ó	ò X	ï í í ð õ X ñ ò	
d } š o ‹ µ] š >]] o] Ÿ •	ò ì ò ó ó X ô ó	í ì ò X ð ñ	[illegible]	ð ì X	ò ï õ ï ð	ò ï ð ó ï X ò í	ð ñ ›	ò ï ñ í õ X í ô	

P & L Statement	& } Œ š Z Ç Œ v D Œ Z ï í U î ì î			& } Œ š Z Ç Œ v D Œ Z ï í U î ì í ô		
	Without impact	Impact	With Impact	Without impact	Impact	With Impact
Revenue from K ‰ Œ Ÿ } v •	î ì ò î ò X ð ï	863.58	î í ð õ ì X ì í	ï ì ï ò ó X ò ñ	ó ï X ó ï	ï ì ð ð í X ï ô
l ~ • š } &'	õ ð ð X ð ì	~ ó ô î X ò í •	í ò í X ó õ	í í î X ó ï	~ ô î X ï ò •	ï ì X ï ó
Provision	î ï ð X õ ï	21.05	î ñ ñ X õ ô	í ô ï î X ï ï	í X ó ï	í ô ï ð X ì ò
W Œ } . š (} Œ d Æ ~ ó í ô X õ õ •	ñ õ X õ î	~ ò ñ õ X ì ó •	í ô ñ ì X í ì	~ í ì X ï ò •	í ô ï õ	

Œ v] v P • ‰ Œ • Z Œ ~ •] • Á o o •] o µ š • ` ( i } X Œ ï š ‰ Œ µ ‹ Œ Z Œ Œ E v š v Ç š Œ ] ‰ Œ Œ • `] ì ¥ Q Ç ‰ Œ Œ • Z Œ } v • ‹ µ v š š } š Z Z v P] v } µ v Ÿ v P ‰ Œ Ÿ X

E } š € ñ ð • r / u ‰ š } (} À] r í õ

E Ÿ } v Á] o } l } Á v U } v • ‹ µ v š š } • ‰ Œ } (} À] r í õ ‰ v u] Z š u ‰ } Œ Œ] o Ç] • Œ µ ‰ š ( ] o] Ÿ • v •] š Æ µ Ÿ } v • µ Œ] v P t o š Z a h ‰ ‰ Œ ì } ì • € Á Œ Z] v ì } ‰ Œ Ÿ À U Á Z] Z o } v P Á] š Z š Z ~ (} Œ š Z o } l } Á v] v / v] •] u ‰ š š Z Œ À v µ • (} Œ š Z Ç Œ X Œ } ò Ç ð ì š Z Œ ì u ‰ š • } v } v š Z] v š Œ v o ~ Æ š Œ v o] v (} Œ u Ÿ } v µ ‰ š } š Z š } (‰ ‰ Œ } À o } (š Z • . v v] o • š š u } µ v š } ( ] š • •• š • U] v À • š u v š • U š Œ Œ] À o • U } v š Œ š •• š • ~] v À v š } Œ] • X d Z } v] Ÿ } v • v •• ••] š •] u ‰ š } v] š • . v v] o • š š u v š • X

E}š €ññ• r]• o}•µŒ ‰µŒ•µ vš š} /v ^ríìó
€&]v v] o /v•šŒµu vš• r }µvŸvP o ••]. Ÿ}v• v &]Œ À oµ u

a. dZ&]Œ À oµ }(•Z v •Z ‹µ]À o vš•U vl o v •U o} v•U šŒ Œ]À o •U šŒ Œ Œ Ç]vP u}µvšX dŒ Œ]À o • Œ À oµ š L Œ š l]vP]vš} }v•] Œ Ÿ}v (}Œ Z] Œ Œ ZÇ (}Œ š Œu]v]vP v]• o}•]vP šZ ( ]Œ À oµ }(.v v] o]v•šŒµu vš• Ç À

Fair value hierarchy

dZ](Œ À oµ }(.v v] o]v•šŒµu vš• Z À v o ••].]v (}oo}Á]vP š P}Œ] • ‰ v]v

>À o íW ‹µ}š ‰Œ] • ~µv iµ•š •]v ŸÀ u Œl š• (}Œ] vŸ o •• š• }Œ o]]o]Ÿ •X

>À o îW]v‰µš• }šZ Œ šZ v ‹µ}š ‰Œ] •]v oµ Á]šZ]v > À o í šZ š Œ } • ŒÀ o ( ]v]Œšo Ç ~]X XU Œ]À (Œ}u ‰Œ] ••

>À o ïW]v‰µš• (}Œ šZ •• š }Œ o]]o]šÇ šZ š Œ v}š • }v } • ŒÀ o u Œl š š

b. &]v v] o •• š• l >]]o]Ÿ • o ••]. Ÿ}v (` in Crore)

W ŒŸ µo Œ•	Carrying Amount	
	As at D Œ Z ïíUîìîì	As at D Œ Z ïíUîìíõ
&]v v] o •• š• š u}ŒŸ• }•š		
dŒ Œ]À o •	íîïóõXìï	íñóõôXîï
•Z ~•Z ‹µ]À o vš	íðìîXôò	óõñXóð
KšZ Œ vl o v •	ñìíñXóï	òóìóXôì
>} v•	îíôXðí	îðìXñï
KšZ Œ .v v]•o ••	íîóXñì	íòñXðì
&]v v] o •• š• š ( ]Œ À oµ šZŒ}µPZ ‰Œ}.š ~ o}••		
Investments (Equity Instruments)	ïXìõ	îXõð
&]v v] o o]]o]Ÿ • š u}ŒŸ• }•š		
dŒ ‰ Ç o •	õõìñXïõ	íîìôïXôñ
KšZ Œ .v v] o o]]o]Ÿ •	íñôõXòð	îìõôXòó
> • } ðŸ]}Pv	íïîXìð	íñôXïí
^Z}ŒŒuš }ŒŒ}Á]vP•	ðõðóXõî	îðððXñó

(` in Crore)

&]v v] o •• š• v o]]o]Ÿ • u •µŒ š ( ]Œ À oµ r Œ µŒŒ]vP ( ]Œ À oµ u •µŒ u v	Level 3 Hierarchy	
	As at D Œ Z ïíUîìîì	As at D Œ Z ïíUîìíõ
Financial assets:		
Investment in unquoted equity instruments	ïXìõ	îXõð

~ • s oµ Ÿ}v d Zv]‹µ • µ• š} š Œu]v ( ]Œ À oµ

&]Œ À oµ }(µv‹µ}š ‹µ]šÇ]v•šŒµu vš•]• š Œu]v µ•]vP > À o ï]v‰µš• ÁZ] Z]v oµ }u‰ vÇ • }v E š •• š À oµ ‰ Œ •Z Œ X

(` in Crore)

Changes in fair value	ìXí
	ïXì

Financial Risk Management

The Company's activities expose it to the following risks:

- Credit risk
- Liquidity risk
- Market risk

The Company's risk management framework is designed to identify, analyse and manage the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Risk management framework

(a) Management of Credit Risk

(i) Exposure to credit risk

(` in Crore)

As at 31 March 2020	As at 31 March 2019
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)	
Cash and cash equivalents	íðìîXôò óõñXóð
Bank balance other than cash and cash equivalents	ñìíñXóï òóìóXôì
Loans	îíôXðí îðìXñï
Investments	íîóXñì íòñXðì
Financial assets for which loss allowance is measured using Expected Credit Losses (ECL) including impairment loss	
Trade receivables	íîïóõX íñóõô

}v vš Œ Ÿ}v }(Œ]š Œ]•lr ' }P Œ ‰ Z] o	Percentage of total revenue	
	As at D Œ Z ïíUîìîì	As at D Œ Z ïíUîìíõ
Within India	õîXìó9	õðXïì9
K µš•] /v]	óXõï9	ñXóì9

dZ }u‰ vÇ[• Æ‰}•µŒ š} Œ]š Œ]•l (}Œ šŒ Œ]À o •U }vš Œ š •• š• v }šZ Œ

W Œ Ÿ µo Œ•	Percentage of total trade receivables	
	• š D Œ Z ïíUîìîì	• š D Œ Z ïíU
vš Œ o Wµ o] ^ š}Œ hv Œš l]vP•]v o Z]oÁ Ç• v '}Àš ï‰õõ9		ïîXôñ9
^š š o šŒ]]šÇ } Œ •	ðóXîõ9	ðõXòñ9
Private Customers and others	ííXîð9	ííXôì9
Æ‰}Œš•	óXõï9	ñXóì9
	íììXìì9	íììXìì9

(ii) Impairment losses

~ • &]v v] o •• š• (}Œ ÁZ] Z o}•• oo}Á v]• u •µŒ µ•]vP íî u}vš Z Æ‰ š Œ]š o

dZ }u‰ vÇ Z • •• š• ÁZ Œ šZ }µvš Œr ‰ ŒŸ • Z À •µ8] vš ‰]šÇ š} u š šZ } o]P

dZ u}À u vš]v šZ oo}Á v (}Œ]u‰]Œu vš]v Œ •‰ š }(o} v• µŒ]vP šZ Ç Œ Á • •

(` in Crore)

W Œ Ÿ µo Œ•	• š D Œ Z ïíUîìîì	• š D Œ Z ï
Balance as at April 1	îîXïð	îîXîõ
/u‰]Œu vš o}•• Œ }Pv]• l ÁŒ]š }+l Á]šZ Œ Á o	íìXìð	ìXìñ
Balance as at March 31	32.38	îîXïð

~ • Z }v]o] Ÿ}v }( ]u‰]Œu vš o}•• ‰Œ}À]•]}v•

dZ uÀ} u vš]v šZ oo}Á v (}Œ]u‰]Œu vš]v Œ •‰ š }(šŒ Œ]À o • v }vš Œ š

(` in Crore)

W Œ Ÿ µo Œ•	• š D Œ Z ïíUîìîì	• š D Œ Z ïíU
Balance as at April 1	óìñòXòò	òôîðXóï
Impairment loss recognised	655.58	íìïñXõõ
u}µvš• ÁŒ]© v }+l ~Á]šZ Œ Á o•	~íðñôXîò•	~ôìðXìò•
Balance as at March 31	òîñïXõô	óìñòXòò

dZ }u‰ vÇ u l •]vÀ •šu vš• }µš }(•µŒ‰oµ• (µv • • ‰ Œ]vÀ •šu vš ‰}o] Ç }(šZ }u%
W Pµ] o]v • X Œ]š Œ]•l }v •Z v •Z ‹µ]À o vš• v š Œu ‰}•]š•]• À ŒÇ o]u]š
v .v v] o]v•Ÿšµ Ÿ}v• Á]šZ Z]PZ Œ]š Œ ŸvP• ••]Pv Ç Œ]š Œ ŸvP P v] •X

(b) Management of Liquidity risk

dZ }u‰ vÇ u v P • o]‹µ]]šÇ Œ]•l Ç u]vš]v]vP •µ8] vš •Z v •Z ‹µ]À o vš•]v oµ]
šZŒ}µPZ v ‹µ š u}µvš }(Œ]š ( ]o]Ÿ • š} u š } o]P Ÿ}v• • v ÁZ v µ X Z} µ•š •
•Z G}Á• v o • u v P u vš š} ‰o v v u]vš]v ‹µ š •}µŒ • š} .v v]š• (µv • Œ ‹µ](
•Z v vl o v •U }u‰ vÇ vi}Ç• Œ]š ( ]o]Ÿ •X dZ }u‰ vÇ]• o š} u š oo]š•
(µv • P v Œ š (Œ}u }‰ Œ Ÿ}v• v o•} šZŒ}µPZ •Z}Œšrš Œu }ŒŒ}Á]vP• µ• (}Œ ©
Œ šµŒv• }v]vÀ •šu vš•X

dZ (}oo}Á]vP Œ šZ }všŒ šµ o u šµŒ]Ÿ • }(v}vr Œ]À ŸÀ .v v] o o]]o]Ÿ • (` in Crore) •

&]v v] o >]]o]Ÿ • E}vr Œ]À ŸÀ .v v] o o]]o]Ÿ	• š D Œ Z ïíUîìî •		• š D Œ Z ïíUîìíõ	
	• Within 1 year	Exceeding 1 year	Within 1 year	Exceeding 1 year
dŒ ‰ Ç o •	ôôõóXñî	íìóXíîôìXõô		óìîXôó
‰}•]š• (Œ}u }všŒ š}Œ• v }šZ Œ•	ðõîXíì	íñìXõõ ñîîXîó		ôðXõï
> • } o]P Ÿ}v•	ñòXòó	óñXïó òîXôò		õñXðñ
KšZ Œ W Ç o •lo]]o]Ÿ •				
Employee dues	îôõXíì	-	ñííXíð	r
KšZ Œ µ •	ñòòXòõ	-	ôôðXîî	r
‰ Æ µ •	ôîXóï	8.03	ôôXóñ	òXïò
^Z}Œš š Œu }ŒŒ}Á]vP•	ðõðóXõî	-	îðððXñó	r
TOTAL	íñïïîXóï	íîðîXîôñôõñXóõ		ôôõXò

(c) Management of Market risk

dZ }u‰ vÇ]• Æ‰}• š} Œš]v µŒŒ v ÇU }uu}]šÇU]vš Œ •š Œ š Œ]•l• Œ]•]vP (Œ Œ]•l u v P u vš ‰}o] Ç š} }À Œ šZ (}Œ]Pv Æ Z vP Œ]•l•X d}]v•µo š šZ }u‰ vÇ P Œ u vš•]v oµ]vP ‰Œ] ‰ •• šZŒ}µPZ o]u• Œ]vP vš Œ Œ Pµo ŒoÇ Á]šZ • ^µŒ‰oµ• (µv • P v Œ š (Œ}u }‰ Œ Ÿ}v Œ l ‰š]vÀ •š]v •Z}Œš š Œu ‰}•]š• Á]šZ • • Z u • }(‰µ o] • š}Œ uµšµ o (µv • U šZ Œ Ç u]v]u]Ì]vP vÇ Z v }(Œ]•lX

&}Œ]Pv µŒŒ v Ç Œ]•l Æ‰}•µŒ rW dZ }u‰ vÇ–• Æ‰}•µŒ š} (}Œ]Pv µŒŒ v Ç Œ]

~]•dZ ŒŸÀÀ]v•šŒµu vš• šZ š Œ Z P v }µš•ÑLv }-v‰PŒ•À}}v µï•XÇ ïXŒì íõ]d•

~]]•dZ }(Œ]Pv µŒŒ v Ç Æ‰}•µŒ • šZ š Œ v}š Z P Ç Œ]À ŸÀ]v•šŒµu vš }Œ

& –]v D]oo]

(` in Crore)

W Œ Ÿ µo Œ•	• š D Œ Z ïíUîìî		• š D Œ Z ïíUîìíõ		As at D Œ Z ïíUîìíõ 2020	D Œ Z ïíUîìíõ
	Euro	Equivalent INR	Euro	Equivalent INR	Others INR	Others INR
Assets						
dŒ Œ]À o	íðôXïð	íîíóXíôòóXðñ		íððíXôõ	òXïð	ñîXîî
Contract assets	252.85	îìóñXïóîóìXîò		îìôìXõñ	óìXôï	óîXíó
KšZ Œš•••	íñXðì	122.58	íðXóð	ííðXîí	îðñXòï	íõñXðñ
Sub Total (A)	ðíòXñõ	ïðíñXôõñXðñ		ïòïóXìñ	322.80	ïíõXôð
>]]o]Ÿ •						
Advances from customer	ðîXïì	îõðXôõðñXõò		ïíòXòó	ïóXñò	ïôXòõ
Trade payables and others	60.20	ñìóXõðòîXðî		ðõðXðð	îìõXíï	îôôXññ
Sub Total (B)	102.50	802.83	íìôXïô	ôííXíí	îðòXòõ	ïîóXîð
•• š• ~ E š }(>]]o]Ÿ ••	ïíðXìõ	îòííXóîïòðXìó		îôîñXõð	óòXíí	~óXðì•

& –]v D]oo]}v

(` in Crore)

W ŒŸ µo Œ•	• š D Œ Z ïíU îìîì		• š D Œ Z ïíU îìíõ	
	USD	Equivalent INR	USD	Equivalent INR
Assets				
dŒ Œ]À o	íïìXðñ	õóôXîò	îîòXìô	íñññXðï
Contract assets	ïïñXìð	2512.53	îôîXïó	íõïòXìð
KšZ Œš•••	8.20	òìXðí	îXôó	íôXôî
Sub Total (A)	ðóïXòõ	3551.20	ñííXïî	ïñíìXîõ
>]]o]Ÿ •				
À v • (Œ}u µ•š}u Œ	íòðXðì	íìïóXðñññXðõ		õñóXóî
dŒ ‰ Ç o • v }šZ Œ•	íõòXóì	íðõòXíííðXõí		ôóíXòí
^Z}Œš š Œu }ŒŒ}Á]vP•	ííôXòó	õììXóõ	ñíXïí	ïñóXîó
Sub Total (B)	ðóõXóó	ïðïðXñïïXóí		îíôòXòì
•• š• ~ E š }(>]]o]Ÿ ••	(6.08)	116.68	íóõXòí	íïîïXòõ

dZ }À .PµŒ • Œ v š }(‰Œ}À]•]}v•U](vÇ

^ v•]ŸÀ]šÇ]•v oÇ

dZ]u‰ š }(•šŒ vPšZ v]vPlÁ l v]vP }(šZ /v] v Zµ‰ À]• À]• h^ U hZK v }šZ Œ• v oÇ•]•]• • }v (}Œ]Pv µŒŒ v Ç Æ Z vP Œ š À Œ] v • šZ š šZ }u‰ vÇ }v•] Œ ‰ Œ]} X dZ v oÇ•]•]• ‰ Œ(}Œu }v šZ • u •]• (}Œ ‰Œ À]}µ• Ç ŒU o]š šZ š šZ]+ Œ všU •]v] š o}ÁX

W ŒŸ µo Œ•	As at			
	D Œ Z ïíU îìîì		D Œ Z ïíU îìíõ	
+ š }v WŒ}.šl~o}•••	Strengthening	Weakening	^šŒ vPšZ v]vP	t l v]Ÿ
í9 u}À u vš				
Euro	26.13	(26.13)	îôXîò	~îôXîò•
h^	íXíó	~íXíó•	íïXîð	~íïXîð•
KšZ• Œ	ìXóò	~ìXóò•	~ìXìó•	ìXìó

(d) Capital Management

dZ }u‰ vÇ–• } i ŸÀ U ÁZ]o u v P]vP ‰]š o]• š} }vŸvµ µ•]v •• • P}]vP }v ŒvU • u Æ]uµu Œ šµŒv š} •Z Œ Z}o Œ•U v .š• š} }šZ Œ •š l Z}o Œ• v š} u]vš]v v }‰Ÿu } Œ }( ]Œ š}Œ• o•} u}vŸ}Œ• šZ o À o }( ]À] v • š} ‹µ]šÇ •Z Œ Z}o Œ•X dZ }u‰ v š Œu À] ÁU }v šZ •]• }(vµu Œ }(.v v] o Œ Ÿ}• P v Œ ooÇ µ• Ç]v µ•šŒÇ • Á oo Æš Œv ooÇ]u‰}• ‰]š o Œ ‹µ]Œ u vš•X dZ }u‰ vÇ[• ‰]š o •šŒµ šµŒ]• u v P Z]PZ •š Œ]š Œ ŸvP•X

Notes to the Consolidated Financial Statements

	For the year ended 31.3.2020			For the year ended 31.3.2019		
	Power	Industry	Total	Power	Industry	Total
I SEGMENT REVENUE						
Segment Revenue	1,23,456.78	98,765.43	2,22,222.21	1,12,345.67	87,654.32	1,99,999.99
II SEGMENT RESULTS						
Segment Result	12,345.67	9,876.54	22,222.21	11,234.56	8,765.43	19,999.99
Share of Profit/(Loss) of Associates (net share of joint ventures)			1,234.56			1,111.11
Unallocable Income/(Expenditure) net of unallocable expenses			(150.62)			1,000.00
Profit Before Interest and Tax			23,306.15			22,111.10
Finance Costs (net of Interest)			8,765.43			7,654.32
Profit Before Tax			14,540.72			14,456.78
Tax Expense			4,321.09			4,567.89
Profit After Tax			10,219.63			9,888.89
III ASSETS & LIABILITIES						
Segment Assets	1,45,678.90	1,23,456.78	2,69,135.68	1,34,567.89	1,12,345.67	2,46,913.56
Unallocable Assets			45,678.90			40,123.45
Total Assets			3,14,814.58			2,87,037.01
Segment Liabilities	98,765.43	87,654.32	1,86,419.75	91,234.56	80,123.45	1,71,358.01
Unallocable Liabilities			56,789.01			52,345.67
Total Liabilities			2,43,208.76			2,23,703.68
IV OTHER INFORMATION						
Depreciation	5,432.10	4,321.09		5,123.45	4,012.34	
Capital Expenditure	6,789.01	5,678.90		6,345.67	5,234.56	
Non-cash expenditure other than depreciation	2,345.67	1,987.65		2,123.45	1,765.43	

GEOGRAPHICAL SEGMENTS

	Within India	Outside India	Total	Within India	Outside India	Total
1 External Revenue	1,87,654.32	34,567.89	2,22,222.21	1,65,432.10	34,567.89	1,99,999.99
2 Non-current assets other than financial assets and deferred tax assets	2,34,567.89	12,345.67	2,46,913.56	2,12,345.67	11,234.56	2,23,580.23
3 Capital Expenditure	9,876.54	2,345.67	12,222.21	8,765.43	2,123.45	10,888.88

Disclosure of Revenue from Major Customers

	Power	Industry	Total	Power	Industry	Total
Customer A	34,567.89	23,456.78	58,024.67	31,234.56	21,098.76	52,333.32
Customer B	28,765.43	-	28,765.43	25,987.65	-	25,987.65
Customer C	19,876.54	-	19,876.54	17,654.32	-	17,654.32
Customer D	15,432.10	-	15,432.10	13,876.54	-	13,876.54

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Name of the vŸšÇ]v Group	Financial Year šZ	E š •• š•U]X XU u]vµ• š}š o >]	Amount	š}š o ^Z Œ ••]v ‰Œ}.š }Œ o]Ÿ •	Amount	Share in other Comprehensive Income	Amount	Share in total Comprehensive Income	Amount
		• 9 }(Consolidated Net results		• 9 }(Consolidated W Œ}.š }Œ	o}••	• 9 }(Total Other Comprehensive Income		• 9 }(Comprehensive Income	d}š o
BHEL	îìíõrîì	õõXñí	îôñííXíõ	íìíXðï	~íôôXôî•	100.00	~îóïXôô•	101.21	~íóòïXíò•
	îìíôríõ	õõXñò	ïìóòíXõî	ííõXìò	ííõïXðó		íììXìï	íîíXôôXíñóðXîõ	
Subsidiary-									
BHEL Electrical Machines Limited (BHEL EML)	îìíõrîì	(0.03)	~õXðð•	ìXíó	~îXðð•	(0.00)	0.01	ìXíð	~îXðï•
	îìíôríõ	~ìXìî•	~óXìì•		~ìXîô•	~îXôôXôî•	ìXìí	~ìXïí•	~îXóó•
Non-controlling Interests in BHEL EML	îìíõrîì	(0.03)	~õXìó•	0.16	(2.35)	-	-	0.13	(2.35)
	îìíôríõ	~ìXìî•	~òXóï•		~ìXîó•	~îXôóó•	r	~ìXïì•	~îXòó•
Joint Ventures (investment as per the equity method)									
BHEL-GE Gas Turbine Services Private Limited	îìíõrîì	0.55	íñôXõó		~íXóñ•	îñXôí	(0.05)	0.13	~íXðô• 25.85
	îìíôríõ	ìXðô	íðõXðî	îXóì	îóXìï	~ìXìî•	ìXìî	ïXìò	îóXìñ
NTPC-BHEL Power Projects Private Limited	îìíõrîì	-	-	-	-	-	-	-	0.00
	îìíôríõ	r	r	~ìXóð•	~óXïô•	r	r	~ìXôð•	~óXïô•
Raichur Power }Œ‰}Œ Ÿ}v limited	îìíôríì	-	-	-	-	-	-	-	-
	îìíôríõ	r	r	~îìXðô•	~îìñXîñ•	r	r	~îïXîð•	(205.25)
Total	îìíõrîì	100.00	îôUòñíXòñ	100.00	~íUðòôXïñ•	100.00	~îóïXóð•	100.00	~íóðîXìõ•
	îìíôríõ	íììXìì	ïìôõóXòì		íììXìì	íììîXðî		íììXìì	íìì-XîîîõXíñõðXïóîó

Note [58]

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Note [60]

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Note [61]

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Note [62]

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Note [63]

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For and on behalf of Board of Directors

(Rajeev Kalra) }u‰ vÇ ^ Œ š ŒÇ DXE}X íðñòó	(Subodh Gupta)]Œ š}Œ ~&]v v • Z]Œu v v D v P]vP]Œ /EW ìôííïðòì	(Dr. Nalin Shinghal) /EW ìííóòôñó

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For Raj Har Gopal & Co. Z Œš Œ }µvš vš• &ZE r ìì îì óðE	For Tiwari & Associates Z Œš Œ }µvš vš• &ZE r ìì îôóìE	For Mahesh C. Solanki & Co. Z Œš Œ }µvš vš• FRN - 006228C
(CA Gopal Krishan) Partner M.No. 081085	(CA. Krishan Kumar) Partner DX E}X ìôñðíñ	(CA.Deepesh Shah) Partner DX E}X ðìðõõì

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Financial Performance

(` in Crore)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Income					
Turnover	20491	29423	27850	27740	25091
Other Income	995	1000	963	859	711
Total Income	21486	30423	28813	28599	25803
Expenditure					
Operating Expenses	15080	19249	15793	16542	16330
Changes in Inventories	(1016)	(991)	736	994	210
Employee Benefits Expense	5403	5502	5911	6360	5435
Finance Costs	2430	2760	2635	2692	2800
Provisions	-	-	(113)	152	197
Depreciation and Amortisation Expense	(435)	(67)	(520)	270	(403)
Other Expenses	255	1837	2438	528	2075
Total Expenses	503	475	786	849	936
Profit before Tax	507	287	255	351	359
Total Comprehensive Income	22729	29053	27922	28737	27939
Profit before Exceptional Items and Tax	(1243)	1370	891	(138)	(2136)
Exceptional Items	581	678	694	766	972
Profit before Tax	(662)	2048	1585	628	(1164)
Tax Expense	(146)	839	778	132	(454)
Profit after Tax	(516)	1209	807	496	(710)
Other Comprehensive Income (Net of Tax)	(957)	-	-	-	-
Total Comprehensive Income	(1473)	1209	807	496	(710)
Dividend	(1747)	1089	890	467	(786)
Interim Dividend	-	696	668	387	98
Final Dividend	-	143	136	79	20
Tax on Dividend	348	2810	2626	1827	131
Assets					
Non-Current Assets					
Property, Plant and Equipment	2814	2967	3069	3596	3962
Capital Work-in-Progress	314	235	203	169	318
Intangible Assets	670	669	691	661	664
Current Assets	22014	18690	13991	10069	11435
Other Non-Current Assets	2756	3497	3606	3841	3659
Total Assets	32704	38372	42204	42894	45125
Equity and Liabilities	61271	64431	63763	61230	65163

Financial performance trend

(` in Crore)

W Œ Ÿ µ o Œ •	2019-20	2018-19	2017-18	2016-17	2015-16
IV. What Company owes (Liabilities)					
Non current liabilities	4195	4506	4287	3809	4634
Non current provisions	5248	5463	4923	5001	7625
Current liabilities	19566	20545	18124	15934	17388
Current provisions	3082	2486	3790	4192	3336
Total liabilities	32090	32999	31124	28936	32982
Equity share capital	696	696	734	490	490
Other equity	28485	30735	31905	31804	31691
V. Net worth	29181	31432	32639	32294	32181
Net worth (excl. OCI)	28766	31573	32662	32399	32257
VI. Capital employed	26111	27699	28831	28284	28204
VII. Financial performance ratios					
2 S H U D W L Q J S U R À W P D U J L Q	(5.78)	4.50	3.09	(0.48)	(8.28)
(% , ' 7 $ P D U J L Q	1.70	9.55	9.43	6.59	0.52
3 U R À W P D U J L Q	(3.23)	6.96	5.69	2.26	(4.64)
5 H W X U Q R Q Q H W Z R U W K	(4.82)	3.76	2.48	1.53	(2.14)
7 X U Q R Y H U S H U H P S O R \ H H ` lakh)	61	83	74	70	59
VIII. Liquidity ratios					
Current ratio	1.44	1.67	1.93	2.13	2.18
Trade receivable - (no. of days)	186	165	194	156	183
Inventory (no. of days)	159	97	79	97	140
IX. Per share data					
Earning per share (`)	(4.23)	3.33	2.20	1.35	(1.93)
Dividend per share (`)	0.00	2.00	1.82	1.05	0.27
Net worth per share (`)	83.80	90.27	88.90	87.96	87.65

Note:

7 X U Q R Y H U D Q G 5 H Y H Q X H I U R P R S H U D W L R Q V H [F O X G H V H [F L V H G X W \ W D [H V

' L Y L G H Q G S D \ R X W L V L Q W H U L P G L Y L G H Q G D Q G S U R S R V H G À Q D O G L Y L G H Q G I R

3. Per share data restated on bonus issue of 1:2 in 2017-18.

4. Equity share capital at the end of FY 2018-19 is post buyback in January 2019.

3 U H Y L R X V \ H D U V À J X U H V K D Y H E H H Q U H J U R X S H G U H D U U D Q J H G Z K H U H Y H U

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š P } Œ Ÿ µ o Œ • š u v š	2018-19	2017-18	2016-17	2015-16	2014-15
6 F K H P H V	137	112	19	210	80
0 R G H U Q L Y D W L R Q D Q G 5 D W L R Q D O L Y D W L R Q R W K H U V	136	61	164	51	141
& X V W R P H U 3 U R M H F W 5 H O D W H G & D S L W D O , Q Y H V W P H Q W	63	99	66	33	90
Total	336	272	249	294	311

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7KLV 3ROLF\ KDV EHHQ IRUPXODWHG LQ OLQH ZLWK 5HJXODWLRQ $ QRWLÀHG YLGH 6(%, /LVWLQJ 2EOLJDWLRQV 5HTXLUHPHQWV 6HFRQG $PHQGPHQW 5HJXODWLRQV -XO\ 7KH VDLG QRWLÀFDWLRQ UHTXLUHV WKH OLVWHG FRPSDQLHV EDVHG RQ PDUNHW FDSLWDOL]DWLRQ RI HYHU\ ÀQDQFLDO \HDU WR IRUPXODWH D 'LYLGHQG 'LVWULEXWLRQ 3ROLF\ which shall be disclosed in its Annual Report and on its website.

$FFRUGLQJO\ WKH &RPSDQ\ KDV DSSURYHG DQG DGRSWHG WKLV 'LYLGHQG 'LVWULEXWLRQ 3ROLF\ WKH ´3ROLF\µ DW LWV PHHWLQJ KHOG $SULO EHLQJ WKH HIIHFWLYH GDWH

7KH HQWHQW RI WKH 3ROLF\ LV WR EURDGO\ VSHFLI\ WKH SDUDPHWHUV H[WHUQDO DQG LQWHUQDO IDFWRUV WKDW VKDOO EH FRQVLGHUHG ZKLOH GHFODULQJ GLYLGHQG DQG WKH FLUFXPVWDQFHV XQGHU ZKLFK VKDUHKROGHUV RI WKH &RPSDQ\ GLYLGHQG DQG KRZ WKH UHWDLQHG HDUQLQJV etc.

7K&RPSDQ\ VWULYHV IRU PD[LPLVDWLRQ RI VKDUHKROGHUV· YDOXH and believes that this can be attained by driving growth. The SROLF\ HQGHDYRXUV WR VWULNH DQ RSWLPXP EDODQFH EHWZHHQ rewarding shareholders through dividend and ensuring WKDW VXIÀFLHQW SURÀWV DUH UHWDLQHG &RPSDQ\ DQG RWKHU QHHGV

The Policy is not an alternative to the decision of the Board IRU UHFRPPHQGLQJ GLYLGHQG ZKLFK LV PDGH HYHU\ \HDU DIWHU WDNLQJ LQWR FRQVLGHUDWLRQ WKH LQWHUHVW RI WKH &RPSDQ\ DQG DOO WKH UHOHYDQW FLUFXPVWDQFHV HQXPHUDWHG LQ WKH 3ROLF\ RWKHU IDFWRUV DV PD\ EH GHFLGHG DV UHOHYDQW E\ WKH %RDUG

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´%RDUGµ VKDOO PHDQ %RDUG RI 'LUHFWRUV RI WKH &RPSDQ\

´&RPSDQLHV $FWµ VKDOO PHDQ WKH &RPSDQLHV $FW DQG 5XOHV WKHUHXQGHU QRWLÀHG E\ WKH 0LQLVWU\ RI &RUSRUDWH $IIDLUV *RYHUQPHQW RI ,QGLD DV DPHQGHG IURP WLPH WR WLPH

´'LYLGHQGµ LQFOXGHV LQWHULP GLYLGHQG

´&RPSDQ\µ VKDOO PHDQ %KDUDW +HDY\ (OHFWULFDOV /LPLWHG

´3ROLF\µ PHDQV 'LYLGHQG 'LVWULEXWLRQ 3ROLF\

´5HJXODWLRQVµ VKDOO PHDQ WKH 6HFXULWLHV DQG ([FKDQJH %RDUG RI ,QGLD /LVWLQJ 2EOLJDWLRQV 5HTXLUHPHQWV 5HJXODWLRQV DV QRWLÀHG E\ 7KH 6HFXULWLHV DQG ([FKDQJH %RDUG RI , WLPH WR WLPH

´6WDWHPHQW ([FKDQJH PHDQ D UHFR DV GHÀQHG XQGHU FODXVH I RI 6HFW &RQWUDFWV ÀUHJXODWLRQ $FW FRPSDQ\ DUH OLVWHG

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3.1 External Factors

(FRQRPLF FRQGLWLRQV LQFOXGLQJ LQWHUHVW likely business scenario will be considered while declaration of dividend in any year.

Status of industry, prevailing conditions in the industry [semi] be considered while taking decisions regarding declaration of dividend.

6WDWXWRU\ 3URYLVLRQV DQG *XLG Statutory authorizes with regard to declaration of GLYLGHQG)XUWKHU EHLQJ D *RYH &RPSDQ\ VKDOO DOVR FRQVLGHU D LQ IRUFH LQ UHVSHFW RI GLYLGHQ

3.2 Int ernal Factors

The Board while considering declaration of dividend for a operations.

)XWXUH EXVLQHVV SURMHFWLRQV

)LQDQFLDO &RQWUDFWV

'LYLGHQG RXW WUHQG RI WKH &RP industry

6WDELOLW\ RI HDUQLQJV DQG SURMHFWLRQV IRU IXWXUH SHULRGV

2SHUDWLQJ ÁRZV WUHDVXU\ SROLWLFDO DQG FDVK ÁRZ SURMHFWLRQV IRU QHDU IXWXUH

any other statutory factors as considered by the Board while arriving at the decision not to declare dividends for WKDW ÀQDQFLDO \HDU

3.2.7 Borrowing levels and the capacity to borrow

3UHVHQW DQG IXWXUH FDSLWDO H[SHQGLWXUH SODQV RI WKH &RPSDQ\ LQFOXGLQJ RUJDQLF LQRUJDQLF JURZWK avenues

$GGLWLRQDO QHW WHQW UHTXLUHPHQWV LQ VXEVLGLDULHV -9V DQG DVVRFLDWHV RI WKH FRPSDQ\

7KH SUHVHQW DQG IXWXUH FDSLWDO H[SHQGLWXUH SODQV RI WKH FRPSDQ\ LQFOXGLQJ RUJDQLF LQRUJDQLF JURZWK GLYLGHQG VKDOO SULPDULO\ EH XWLOLVHG IRU JURZWK SODQV DQG IRU PHHWLQJ RWKHU FDSLWDO H[SHQGLWXUH RI WKH FRPSDQ\ DV WKH FRPSDQ\ LV continuous growth and safeguarding of stakeholders' interest.

3.2.10 Providing for unforeseen events and contingencies

ZKLFK KDV ÀQDQFLDO LPSOLFDWLRQV

$QRWKHU IDFWRU DV PD\ EH GHHPHG ÀW E\ WKH %RDUG &RPSDQ\ KDV SUHVHQWO\ RQO\ RQH FOD

7KH SURÀWV IRU D \HDU PD\ EH GGMXVWHG DW WKH GLVFUHWLRQ RI WKH %RDUG IRU WKH SXUSRVH WR H[FOXGH H[FHSWLRQDO RU RQH RII LWHPV RU QRQ FDVK LWHPV UHVXOWLQJ IURP FKDQJH LQ ODZ DFFRXQWLQJ SROLFLHV DFFRXQWLQJ VWDQGDUGV RU RWKHUZLVH

7KH %RDUG PD\ FRQVLGHU SD\PHQW RI as and when it feels appropriate. Final dividend shall be UHFRPPHQGHG E\ WKH %RDUG IRU DSSURYDO RI WKH &RPSDQ\ DV SHU SUHYDOHQW regulations.

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'LVWULEXWLRQ RI SURÀWV LQ WKH IRUP RI GLYLGHQGV DQG UHWDLQLQJ VRPH SURSRUWLRQ RI LW IRU XVH LQ EXVLQHVV IRU RWKHU REMHFWLYHV LV D IXQGDPHQWDO GHFLVLRQ This decision requires adequate balancing between suitably rewarding shareholders through dividends and UHWDLQLQJ SURÀWV WR IXQG WKH RSHUDWLRQDO UHTXLUHPHQWV DQG JURZWK SODQV RI EXVLQHVV $OWKRXJK WKH &RPSDQ\ KDV been consistently paying out dividends to its shareholders DQG WKH\ FDQ UHDVRQDEO\ H[SHFW LW LQ WKH IXWXUH GHSHQGLQJ RQ WKH &RPSDQ\ LV FRQVWUDLQHG QRW WR GHFODUH GLYLGHQGV XQGHU IROORZLQJ FLUFXPVWDQFHV

D $EVHQFH RU ,QDGHTXDF\ RI SURÀWV ² ,I GXULQJ DQ\ ÀQDQFLDO \HDU WKHUH DUH QR SURÀWV RU LW LV GHWHUPLQHG WKDW WKH SURÀWV RI WKH &RPSDQ\ DUH QRW VXIÀFLHQW WKH %RDUG PD\ GHFLGH QRW WR GHFODUH GLYLGHQGV IRU WKDW ÀQDQFLDO \HDU

E 2WKHU FRQVWUDLQWV ² &UXFLDO IDFWRUV OLNH OLPLWHG QRQ DYDLODELOLW\ RI FDVK UHVRXUFHV OLPLWDWLRQV GXH WR IXWXUH FDVK ÁRZ SURMHFWLRQV HPHUJHQ QHHGV UHTXLULQJ VLJQLÀFDQW

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7KH HTXLW\ GLYLGHQG HDUQLQJV RI WKH FRPSDQ\ LQ GLYLGHQG VKDOO SULPDULO\ EH XWLOLVHG IRU JURZWK SODQV DQG IRU PHHWLQJ RWKHU FDSLWDO H[SHQGLWXUH RI WKH FRPSDQ\ DV WKH FRPSDQ\ LV

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&RPSDQ\ KDV SUHVHQWO\ RQO\ RQH FOD shares. As and when it proposes to issue any other class of

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7KH &RPSDQ\ UHVHUYHV LWV ULJKW WR LQWHULP GLYLGHQG SURYLVLRQV RI WKH SROLF\ DV LW PD\ ZLWK WKH JXLGHOLQHV DV PD\ EH LVVX of India or any other regulatory authority. The change LQ WKH SROLF\ VKDOO KRZHYHU EH MXVWLÀFDWLRQ WKHUHRI RQ WKH &R WKH HQVXLQJ $QQXDO 5HSRUW LQ DFF regulatory provisions.

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'HFODUDWLRQ RI GLYLGHQG RQ WKH EDVLV LQ GGLWLRQ WR WKH HOHPHQWV LQ DPHQGPHQW RI DQ\ HOHPHQW R disclosed in the Annual Report as well as on the ZHEVLWH RI WKH &RPSDQ\

8.2 In the event of the policy being inconsistent with DQ\ XHJXODWRU\ SURYLVLRQ VXFK shall prevail upon the corresponding provision of this policy and the policy shall be construed to be DPHQGHG DFFRUGLQJO\ IURP WKH such provision.

%+(/·V 3URGXFW 3URÀOH

THERMAL POWER PLANTS

- &DSDELOLW\ IRU PDQXIDFWXUH DQG VXSSO\ RI 6WHDP 7XUELQHV 7XUER *HQHUDWRUV DOQJ ZLWK UHJHQHUDWLYH IHHG F\FOH XSWR 0: FDSDFLW\ IRU IRVVLO IXHO DQG XSWR 0: FDSDFLW\ IRU FRPELQHG cycle applications.
- $LDDQG ZDWHU FRROHG &RQGHQVHUV &RQGHQVHU 3XPSV %RLOHU)HHG 3XPSV 'XSOH[+HDWHUV ([FKDQJHUV PHHWLQJ DERYH UHTXLUHPHQWV 0: FDSDFLW\
- (QHJ (IÀFLHQW 5HQRYDWLRQ DQG 0RGHUQL]DWLRQ 5HVLGXDO /LIH $VVHVVPHQW 5/$ DQG VWXGLHV RI ROG WKHUPDO SRZHU SODQWV

NUCLEAR POWER PLANTS

- 5HDFWRU VLGH FRPSRQHQWV OLNH 6WHDP *HQHUDWRUV 5HDFWRU KHDGHUV (QG VKLHOGV 6SHFLDO SXUSRVH +HDW ([FKDQJHUV 3UHVVXUH 9HVVHOV 0RWRUV HWF IRU 1XFOHDU 3RZHU SODQWV
- 7* LVODQG HTXLSPHQW RI 3+:5V 3UHVVXULVHG +HDY\ :DWHU 5HDFWRUV)%5V)DVW %UHHGHU 5HDFWRUV $GYDQFHG +HDY\ :DWHU 5HDFWRUV FRYHULQJ 6WHDP 7XUELQH 7XUER *HQHUDWRUV 065V 0RLVWXUH 6HSDUDWRU 5HKHDWHUV RWKHU KHDW H[FKDQJHUV DQG SXPSV LQFOXGLQJ ¶(3&· VROXWLRQV

GAS-BASED POWER PLANTS

- *DVWXUELQHV DQG PDWFKLQJ JHQHUDWRUV 0: WR 0: ,62 UDWLQJ ZLWK IROORZLQJ IHDWXUHV
  - *DVWXUELQH EDVHG FR JHQHUDWLRQ DQG FRPELQHG F\FOH V\VWHPV IRU LQGXVWU\ DQG XWLOLW\ DSSOLFDWLRQV
  - Capability to burn a variety of fuels (both gaseous and OLTXLGV DOQJ ZLWK PL[HG ÀULQJ LQ GLIIHUHQW UDWLRV of fuels
  - /RZ H[KDXVW HPLVVLRQ OHYHOV XSWR /RZ 12['/1 FRPEXVWRUV QRLVH UHTXLUHPHQW

HYDRO POWER PLANTS

- (3& 7XUQNH\ &RQWUDFW LQFOXGLQJ &LYLO :RUNV &RPSULVLQJ EXLOW FRQYHQWLRQDO K\GUR WXUELQHV 3HOWRQ W\SHV ZLWK PDWFKLQJ JHQHUDWRUV 3XPS7XUELQHV ZLWK PDWFKLQJ 0RWRU *HQHUDWRUV XSWR 0:
- %XOEXOHW ZLWK PDWFKLQJ *HQHUDWRUV XSWR 0:
- +LJKDSDFLW\ SXPSV DOQJ ZLWK PDWFKLQJ ,UULJDWLRQ 6FKHPHV XSWR 0:
- 0LQL 0LFUR DQG VPDOO +\GUR 3RZHU 3ODQWV XSWR rating.
- 0LFUR EDVHG 'LJLWDO *RYHUQLQJ 6\VWHPV RI +\GUR 3RZHU SODQWV
- 5HQRYDWLRQ 0RGHUQL]DWLRQ DQG XSUDWLQJ RI +\GUR SRZHU plants.
- 6SHFLDOL]HG YDOYHV EXWWHUÁ\ YDOYHV hydro stations.
- %DODQFH RI 6\VWHP *HQHUDWRUV ZLWK DXWRPDWLF \VWHP FRQWURO

SOLAR POWER SYSTEM

- (3& VROXWLRQV IRU 39 3RZHU 3ODQWV
  - &RQWUDFW PDQXIDFWXULQJ LQVWDOODWLRQ WHVWLQJ ZLWK ZL (QJLQHHULQJ 6XSHUYLVLRQ DQG &RPPLVVLRQLQJ RI 6RODU 3RZHU SODQWV
  - 6RODU 3RZHU 3ODQW &RQWUROOHUV
  - µ 5RRI 7RS V\VWHPV
  - µ *ULG &RQQHFWHG 39 V\VWHPV ((5 0
  - µ &DQDO 7RS 6RODU ([WHQVLRQ /(
  - Floating Solar power plants
  - µ 6RODU 39 6\VWHP IHHGLQJ WR 5DLOZD\ network
  - 6RODU DQG ZDWHU SXPSLQJ V\VWHPV

DG POWER PLANTS

- +6 /2)2 6+6 1DWXUDO *DV EDVHG 3RZHU 3ODQWV DQG $VVRFLDWHG 7XUELQH *HQHUDWRUV 1RUPDO RSHUDWLQJ VHWV IRU LQGXVWULDO DSSOLFDWLRQV RQ WXUQNH\ EDVLV

DESALINATION AND WATER TREATMENT PLANTS

- &RPSOHWH 0DQDJHPHQW 6ROXWLRQV Industrial applications and Municipal applications with GLIIHUHQW WUHDWPHQW WHFKQRORJLHV
  - 3UH 7UHDWPHQW 3ODQWV 37
  - Desalination Plants
  - µ HPLQHUDOL]DWLRQ 3ODQWV '0
  - µ (OHFWURQL]DWLRQ SODQWV
  - µ (IÀFLHQW 3HWURFKHPLFDO 3ODQWV (73
  - µ 6HZDJH 7UHDWPHQW 3ODQWV 673
  - µ =HUR /LTXLG 'LVFKDUJH =/' 6\VWHP
  - µ &RROLQJ 7RZHU 7UHDWPHQW SODQWV
  - µ 7RZQ 0XQLFLSDO 7UHDWPHQW 3ODQWV
  - µ 6HPL &RQWLQXRXV DQG)UDFWLRQDO 6\VWHPV
  - 3HWURFKHPLFDO 3URFHVV 7UHDWPHQW 8) 5HYHUVH Osmosis (RO).
  - µ Electro-dialysis plants for Drinking water.

SYSTEMS AND SERVICES

- 3RZHU *HQHUDWLRQ 6\VWHPV
  - µ 7XUQNH\ SRZHU VWDWLRQV (3& FRQWU
  - µ &RPELQHG F\SRZHU SODQWV
  - µ &RJHQHUDWLRQ V\VWHPV
  - µ Captive Power Plants
  - µ 0RGHUQL]DWLRQ DQG 5HQRYDWLRQ RI 5/$ VWXGLHV

µ 6RWZDUH SDFNDJHV LQFOXGLQJ VLPXODWRUV IRU WUDLQLQJ VXUH UDQJLQJ
µ (UHFWLRQ FRPPLVVLRQLQJ VXSSRUW VHUYLFHV VSDUHV
PDQDJHPHQW DQG FRQVXOWDQF\ VHUYLFHV [HDOPSXODWHG IRU DERYH FOHDQ
V\VWHPV DSSOLFDWLRQV XSWR ƒ& ZLWK FD
• 5DLOZD\ (OHFWULÀFDWLRQ WR PP DQG SUHVVXUH UDQJLQJ
PPZF

INDUSTRIAL SYSTEMS

• &RDO +DQGOLQJ 3ODQW DQG $VK +DQGOLQJ 3ODQW &LUFXODWLQJ &LYLO
6WUXFWXUDO 0HFKDQLFDO (OHFWULFDO &RQWURO ,QVWUXPHQWDWLRQ
V\VWHPV
• 0LQH :LGHUHDVV\VW
• (OHFW'UULYHV &RQWURO $XWRPDWLRQ 6\VWHPV IRU
3URFHVVLQJ &RPSDFWLQJ RI 5DZ 0DWHULDOV 6WHHO 0DNLQJ
3ULPDU\ 6HFRQGDU\ 6WHHO 0DNLQJ &DVWHUV 6WHHO 0DNLQJ
OLNH 0LOOV 3URFHVV /LQHV IRU ERWK
products.
• 5DZ0DWHULDO +DQGOLQJ 6\VWHP LQFOXGLQJ &LYLO 6WUXFWXUDO
0HFKDQLFDO (OHFWULFDO DQG $XWRPDWLRQ V\VWHPV IRU 6WHHO DQG
other industries.
• (OHFWURVWDWLF $XWRPDWLRQ 6\VWHPV IRU +LJK &XUUHQW 5HFWLÀHUV
RI 6PHOWHUV DQG 3URFHVVLQJ 0LOOV IRU $OXPLQLXP 3ODQWV
• $XWRPDWHG 6WRUDJH 5HWULHYDO 6\VWHPV $656 IRU +U WR 7 +U VXLWDEOH XS
power stations.
µ %DWFK PLOOV IRU SXOYHUL]LQJ ORZ
DVK FRQWHQW ZLWK FDSDFLW\ IURP
FDWHJRU\ WR 0: WR 0: WKHUPDO
µ Bowl Mills for Blast Furnace Application with capacity
0: XQLW VL]H
IURP 7 +U WR 7 +U
µ %RZO0LOOV IRU JULQGLQJ RI 3RQG $VK
)XUQDFH 6ODJ &OLQNHU
µ :HW %DOO 0LOO IRU JULQGLQJ RI
3ODQW
Application with Day Silo and its structure.
• Electrostatic Precipitators (ESP)
µ (OHFWURVWDWLF 3UHFLSLWDWRUV ZLWK R
PJ 1P HIÀFLHQF\ XSWR IRU F
FDSDFLW\ DQG LQGXVWULDO DSSOLFD
ÀUHG ERLOHUV FHPHQW SODQWV VW
boilers etc
µ %DJ Filters for utility and industrial applications.
µ Mechanical Dust Collector for SCR application.
• $PPRQLD)OXH *DV &RQGLWLRQLQJ 6
LQGXVWU\ UDQJLQJ
• *XOORWLQH DPSHUV
µ *XOORWLQHV ZLWK HOHFWULF SQHXP
OHDN SURRI ZLWK VHDO DLU XSWR VL
PHWHUV
µ %L SODGHG SHUV ZLWK HOHFWULF SQ
OHDN SURRI ZLWK VHDO DLU 7\SH
7\SH ZLGWK P KHLJKW P
µ /RZHU GDPSHUV RSHQ FORVH UHJXO
SQHXPDWLF DFWXDWRU 7\SH ZLGW
7\SH ZLGWK P KHLJKW P

BOILERS

• 6WHDP *HQHUDWRUV IRU XWLOLWLHV UDQJLQJ
FDSDFLW\ XVLQJ FRDO OLJQLWH RLO QDWXUDO JDV RU D FRPELQDWLRQ
RI WKHVH IXHOV FDSDELOLW\ WR PDQXIDFWXUH ERLOHUV ZLWK
VXSHUFULWLFDO SDUDPHWHUV XSWR
•)XHO[LEOH ERLOHUV FDSDEOH RI ÀULQJ DQ\ FRPELQDWLRQ
RI EOHQGLQJ FR ÀULQJ GLYHUVH TXDOLWLHV RI LPSRUWHG
LQGLJHQLVHG FRDOV EOHQGLQJ RI OLJQLWH SHW FRNH HWF
• 6WHDP *HQHUDWRUV IRU 1XFOHDU 3RZHU 3ODQW
• 6WHDP *HQHUDWRUV IRU LQGXVWULDO DSSOLFDWLRQV RI WKH IROORZLQJ
W\SHV UDQJLQJ IURP WR 7 +RXU
QDWXUDO JDV LQGXVWULDO JDVHV ELRPDVV OLJQLWH RLO %DJDVVH RU
D FRPELQDWLRQ WKHUHRI
µ 3XOYHULVHG FRDO OLJQLWH ÀUHG ERLOHUV
µ 6WRNHU ÀUHG ERLOHUV
µ %XEEOLQJ)OXLGL]HG %HG &RPEXVWLRQ %%& ERLOHUV
µ &LUFXODWLQJ)OXLGL]HG %HG &RPEXVWLRQ &)%& ERLOHUV
µ +HDWHFRYHU\ 6WHDP *HQHUDWRUV +56*
µ &KHPLFDOHEDRYHU\ ERLOHUV IRU SDSHU
IURP FDSDFLW\ RI WR 7 'D\ ÀULQJ GU\ VROGV
• *UDYLPHWULFRQWHQWHU9 IHHGHU
• $FRXVWLH6 /HDNDJH 'HWHFWLRQ V\VWHPV

BOILER AUXILIARIES

• Fans
µ $[LDOHFWLRQ IDQV RI VLQJOH VWDJH DQG GRXEOH VWDJH
for clean air application and dust laden hot gases
DSSOLFDWLRQV XSWR ƒ& ZLWK FDSDFLW\ UDQJLQJ IURP
µ Single and double-suction radial fans (plate aerofoil bladed) for clean air and dust laden hot gases applications
XSWR ƒ& ZLWK FDSDFLW\ UDQJLQJ IURP WR PP
SUHVVXUH UDQJLQJ IURP WR PP
• Air Preheaters
µ %XOOU $LU 3UHKHDWHUV IRU LQGX
CFBC boilers.
µ Rotary regenerative Air Preheaters (of different types
%LVHFWRU 7UL6HFWRU DQG 4XDG
FDSDFLW\ XSWR 0:
µ Air Preheater for boilers with Selective Catalytic Reduction
6&5 IRU H 12[DSSOLFDWLRQ
• 3XOYHULVHU
µ %RZO0LOOV IRU 3XOYHULVHUV
VWHDP RI SHU FRDO ÀUHG WKHU
IURP 7 +U WR 7 +U VXLWDEOH XS

µ &RQYH\RU GUDPSHUV UHJXODWLQJ ZLWK 6HHEHU6WUHFK&RQWLQXRXV 9DOYHV IRU 5
DFWXDWRU 7\SH ZLGWK P KHLJKW &ORVXUH 1RQ5HWXUQ 9DOYHV IRU
P KHLJKW P &ROG 5HKHDW 1RQ 5HWXUQ YDOYHV
-)OXH *DV 'HVXOSKXULVDWLRQ)*' V\VW NJ FP SUHVVXUH DQG ƒ& WHPSHUDW
µ : HW /LPHVWRQH 6HDZDWHU EDVHG)*' V\VWHP IRU 3RZHU
plants and Industrial applications
- 6WHHO &KLPQH\V
µ 6WHHO &KLPQH\V IRU +HDW 5HFRYHU\ 6WHDP *HQHUDWRUV +56* ,QGXVWULDO %RLOHUV DX[LOLDU\ JDV H[KDXVW DSSOLFDWLRQV
- 6HOHFWLYH &DWDO\WLF 5HGXFWLRQ 6&5 V\VWHPV
µ 6&56\VWHP +RQH\FRPE 3ODWH W\SH $PPRQLD $TXHRXV $PPRQLD 8UHD UHDJHQW IRU 12[HPLVVLRQ FRQWURO
- 6HOHFWLYH 1RQ &DWDO\WLF 5HGXFWLRQ 61&5 V\VWHPV
µ 6HOHFWLYH 1RQ &DWDO\WLF 5HGXFWLRQ 61&5 V\VWHPV ZLWK 8UHD $PPRQLD KDQGOLQJ V\VWHPV

SOOT BLOWERS

- /RQJ 5HWUDFWDEOH VRRW EORZHUV /56% IRU WUDYHOOLQJ WXEH SURWHFWLRQ
-)XOO UDQJH WHPSHUDWXUH SURE)73 IRU WUDYHOOLQJ WXEH SURWHFWLRQ
- /RQJ 5HWUDFWDEOH 1RQ URWDWLQJ /515 VRRW EORZHUV ZLWK forward blowing for Air heaters.
- Ash discharge valve for CFBC boiler application.
- 6RRW EORZHUV ZLWK VHTXHQWLDO 3/& FRQWURO SDQHO DQG LQWHJUDO starter
µ 5DFN W\SH HWUDFWDEOH VRRW EORZHUV
µ Rotary soot blowers
- : DOO EORZHUV

VALVES

- +LJK 3UHVVXUH 7XUELQH %\SDVV &RQWURO V\VWHP IRU XWLOLW\ DQG LQGXVWULDO DSSOLFDWLRQ
- +LJK PHGLXP SUHVVXUH 9DOYHV &DVW DQG)RUJHG 6WHHO 9DOYHV RI *DWH *OREH 1RQ 5HWXUQ /LIW &KHFN W\SHV IRU VWHDP RLO DQG JDV GLDPHWHU PD[LPXP SUHVVXUH DQG ƒ& WHPSHUDWXUH
- +RW WHHDW DQG &ROG UHKHDW ,VRODWLQJ SLSH VL]H FODVV DQG VWHDP WHPSHUDWXUH XSWR
- +LJK KDSDFLW\ 6SULQJ /RDGHG 6DIHW\ 9DOYHV IRU VHW SUHVVXUH XSWR NJ FP DQG WHPSHUDWXUH XSWR ƒ&
- $XWRPDWLF HOHFWULFDOO\ RSHUDWHG SUHVVXUH UHOLHI YDOYHV IRU VHW SUHVVXUH XSWR DQG WHPSHUDWXUH XSWR ƒ&
- 6DIHW\ OLHI YDOYHV IRU DSSOLFDWLRQV LQ SRZHU DQG RWKHU LQGXVWULHV IRU VHW SUHVVXUH XSWR DQG WHPSHUDWXUH XSWR ƒ&
- 5HDFWLYH FXP DEVRUSWLYH W\SH YHQW GLDPHWHU PP
- 'LHFW :DWHU /HYHO *DXJHV
- $QJOH DQG 9DOYHV 6LQJOH 0XOWL 6WDJH IRU 7XUELQH 'UDLQ Application.

PIPING SYSTEMS

- 3RZHU F\FOH SLSLQJ &RQVWDQW /RDG 6WHDP *HQHUDWRUV +DQJHUV &RQVWDQW /RDG 3RZHU F\FOH SLSLQJ LQFO SLSLQJ IRU SRZHU VWDWLRQV XSWR Super Critical sets.
- 3LSLQJ V\VWHPV IRU 1XFOHDU 3RZHU 6WDW 3RZHU 3ODQWV ,QGXVWULDO ERLOHUV
- 3UHIDEULFDWHG SLSLQJ GXFW VSRROV VHJPHQWV FRPSO\LQJ ZLWK 1DWLRQDO $ (QJLQHHUV 1$(UHTXLUHPHQWV

SEAMLESS STEEL TUBES

- +RW ÀQLVKHG DQG FROG GUDZQ VHDPOHV UDQJH YDULDQFH IRU WUDYHOOLQJ XSWR RXWHU GLDPHWHU ZDOO WKLFNQHVV PP WR PP LQ DOOR\ VWHHOV WR VXLW $670 $60(DQ VSHFLÀFDWLRQV
- 5LÁHG WXEHV ULEEHG ZLWK D UDQJH YDU GLDPHWHU RI WR PP DQG ZDOO W PP LQ FDUERQ VWHHO DQG ORZ DOOR RWKHU LQWHUQDWLRQDO VSHFLÀFDWLRQ
- 6SLÀQQHG 7XEHV ZLWK D UDQJH YDU\L GLDPHWHU RI WR PP DQG ZDOO WR PP DQG ZLWK ÀQ KHLJKW RI PP GHQVLW\ UDQJHV IURP WR ÀQV SHU Variable alloy steels to suit ASME Standards.

STEAM TURBINES

- 6WHDP 7XUELQH %\SDVV &RQWURO 62LQJ &KHFN 9DQG 3LVWRQ XSWR 0: UDWLQJ I 0: UDWLQJV IRU 1XFOHDU 3RZHU +3 0DULQH 7XUELQHV IRU PDULQH SURSX NJ FP

TURBOGENERATORS

- 7XUERJHQHUDWRUV RI KLJKHU UDWLQJ X DQG 1XFOHDU 3RZHU 3ODQWV DQG XSWR Cycle plant.

INDUSTRIAL SETS

- 6WHDP 7XUELQH EDVHG &DSWLYH 3RZHU 67* %RLOHUV %7* (3& 8QLW UDWLQJ X 1RQH5HDW W\SH 6* XSWR NJ FP 5HKHDW W\SH 6* XSWR 0: XQLW U DV XUELQH EDVHG &DSWLYH 3RZHU 3O)U 0: WR)U (0:

CASTINGS AND FORGINGS

- +HDY\ FDVWLQJV DQG IRUJLQJV RI FUHHS UHVLVWDQW DOOR\ VWHHOV DOOR\ VWHHOV VWDLQOHVV VWHHO DQG RWKHU JUDGHV RI VWHHOV PHHWLQJ VWULQJHQW LQWHUQDWLRQDO VSHFLÀFDWLRQV &RPSOHWH 9DFXXP RU $UJRQ RYHU 3RZHU 3ODQW IRU FULWLFDO 6XSHUFULWLFDO DQG 8OWUD VXSHU FULWLFDO 1XFOHDU 3RZHU 3ODQWV

CONDENSER AND HEAT EXCHANGERS

- Surface Condenser:
  -)RU WKHUPDO SRZHU SODQWV XSWR
  -)RU 1XFOHDU SRZHU SODQWV XSWR 0:
  - 0: 0DULQH DSSOLFDWLRQV
  - Industrial Condensers
  - Condensers for defence application
-)HHGZDWHU +HDWHUV +3 +HDWHUV /3 +HDWHUV 'XPS[+HDWHU 'H 6XSHU +HDWHUV HWF
  - 7KHUPDO WR 0: VXE FULWLFDO 0: VXSHU FULWLFDO ZLWK VLQJOH VWUHDP
  - 0RLVWXUH 6HSDUDWRU 5HKHDWHU 065 DQG RWKHU)HHG :DWHU +HDWHUV IRU 1XFOHDU 3RZHU 3ODQWV 0: 0: 1XFOHDU VHWV
  - 5HSODFHPHQW IHHG ZDWHU KHDWHUV IRU 1RQ %+(/ VHWV
- /LY 6WHDP 5HKHDWHU /65
  - 0:)DVW %UHHGHU 5HDFWRU)%5 1XFOHDU VHWV
- $X[LOLDU\ ([FKDQJHUV IRU 7XUER DQG +\GUR*HQHUDWRUV
  - $LU &RROHUV)UDPH 7XEH 7\SH
  - 2LO &RROHUV 6KHOO 7XEH 7\SH DQG 3OXJ LQ 7\SH
  - +\GURJHQ &RROHUV)UDPH 7XEH 7\SH
- $X[LOLDU\ ([FKDQJHUV IRU 7UDQVIRUPHUV
  - 2LO&RROHUV 6KHOO 7XEH 7\SH 6LQJOH 'RXEOH 7XEH 7\SH)UDPH 7XEH 7\SH
- $X[LOLDU\ ([FKDQJHUV IRU JHQHUDO DSSOLFDWLRQ
  - :DWHU :DWHU &RROHUV 6KHOO 7XEH 7\SH
- *ODQG6WHDP&RQGHQVHUV
  - ,QGXVWULDO DSSOLFDWLRQV 0: XSW
  - 7KHUPDO 3ODQWV XSWR 0:
  - 1XFOHDU 3RZHU 3ODQWV XSW
- $LU&RROHG KHDW H[FKDQJHUV IRU *7* XSWR)U (DQG &RPSUHVVRU DSSOLFDWLRQV RI DOO UDWLQJV
- 6WHDP MHW DLU HMHFWRUV IRU FRQGHQVHUV XSWR 0:
- 'HDHUDWRU IURP 0: WR 0:
- *DV FRROHU&RQGHQVHU FRPSUHVVRU DSSOLFDWLRQV
- 2LO FRROHUV67*UXSWR 0: *7* XSWR)U (
- *HQHUDWRU&DVLQJ FRROHUV XSWR 0: 67* DQG *7* XSWR
- $ 2 DQG 0RGHUDWRU +HDW ([FKDQJHUV IRU 1XFOHDU SULPDU\ cycle
- $LU FRROHG&KDUJH$LU[IRU UHÀQHU\ DSSOLFDWLRQ
- +HDWFKDQJHUV IRU UHÀQHU\ DSSOLFDWLRQ

PUMPS

- 3XPSVIRU YDULRXV XWLOLW\ SRZHU SODQW DSSOLFDWLRQV XSWR D FDSDFLW\ RI 0:
  - %RLOHU IHHG SXPSV PRWRU RU VWHDP WXUELQH GULYHQ DQG %RLOHU IHHG ERRVWHU SXPSV
  - &RQGHQVDWH SXPSV LQFOXGLQJ ZDWHU SXPSV DOVR NQR 3XPSV RU 6WHDP WXUELQH &RQGHQVDWH 9DFXXP RU $LU&RROHG&RQGHQVHU 3XPS IRU 6XSHUFULWLFDO 1XFOHDU 3RZHU 3ODQW

COMPRESSORS

- 0XOWLVWDJH &HQWULIXJDO FRPSUHVVRUV 6WHDP 7XUELQH (OHFWULF 0RWRU DQG V\VWHP ZLWK FDSDFLW\ XS WR YDULRXV $LU &12 + 1 + 1DWXUDO *DV :HW *DV 3U IRU DSSOLFDWLRQV LQ 5HÀQHULHV)HG *DV 6WHHO 3RZHU DQG 1DWXUDO *DV
- 5RWDU\ 6FUHZ &RROHUV W\SH XSWR E 9HUWLFDO\ VSOLW W\SH XSWR EDU
- 0:

SOLAR PHOTOVOLTAICS

- 0RQR 0XOWL&U\VWDOOLQH 6RODU FHOOV DQG RWKHU)HHG
- 0RQR 0XOWL&U\VWDOOLQH 39 0RGXOHV XSWR
- 3RZHU &RQGLWLRQLQJ 8QLW XSWR
- 6LQJOH3KDVH 3RZHU &RQGLWLRQLQJ 8QLW DSSOLFDWLRQ 0:
- 2XWGRRU 'U\ W\SH 09$ N9 6LQJOH 7UDQVIRUPHU
- 3RZHU 7UDQVIRUPHUV 09$ DQG DERYH
- 3DVVLYH 6RODU 7UDFNLQJ 6\VWHP
- Space grade solar panels

AUTOMATION AND CONTROL SYSTEMS

- $XWRPDWLRQ DQG &RQWURO 6\VWHPV IRU
  - 6WHDP *HQHUDWRU %RLOHU &RQWURO Protection
  - 6WHDP 7XUELQH &RQWUROV
  - %RLOHU)HHG 3XPS7XUELQH&RQWURO
  - 6WDWLRQ &RQWURO DQG ,QVWUXPHQW
  - 2IIVLWH EDVH FRQWUROV %DODQFH R $VK +DQGOLQJ 3ODQW $+3 &RDO +DQGOLQJ 3ODQW &+3 :DWHU 6\VWHP IRU SRZHU SODQW
  - 0LOOHDMH 7HFW 6\VWHP 056
  - &RQGHQVDWH 3RODG 7XEH &OHDQLQJ V &2/7&6
  - *DV %RRVWHU&RPSUHVVRU *%&
  - &RQGHQVDWH 3RODULVKLQJ 8QLW &38
  - +HDWLQJ9HQWLODWLRQ $LU FRQGLWL
  -)XHO 2LO&RDO&RQWURO 6\VWHP)2&6
  - +\GUR 3RZHU 3ODQW &RQWURO 6\VWHP
  - *DVW\UELQH &RQWURO 6\VWHP
  - 1XFOHDU3RZHU 3ODQW 3ULPDU\ &\FOH
  - QVWUXPHQWDWLRQ 3DFNDJH &&,3
  - 1XFOHDU3RZHU 3ODQW 7XUELQH 6HFRQG
  - V\VWHP

µ 3RZHU EORFN RI VRODU WKHUPDO SRZHU 1 [9DULDEOH $PS IRU WUDQVPLVVLRQ
µ ,QGXVWULDO DUHD SRZHU VXSSO\
µ 6XEVWDWLRQ $XWRPDWLRQ 6$6
µ 1RQ)7 +9'& FRQWURO SDQHOV
µ (OHFWULFDO 6\VWHP (&6 IRU 5HÀQHULHV
µ (QHUJ\ 0DQDJHPHQW 6\VWHP (06 IRU 09 /9 6ZLWFKJHDU
µ (OHFWULFDO LQWHJUDWHG 6\VWHP IRU 09 /9 6ZLWFKJHDU

TRANSMISSION SYSTEMS CONTROL

- (+9 8+9 6XE VWDWLRQV VZLWFK\DUGV EDVHG RQ *,6 7UDQVPLVVLRQ 5HFWLÀHU 7UDQVIRUPHU 5HFWLÀHU 7UDQVIRUPHUV UDQJLQJ IURP N9 WR N9
- +9'& WUDQVPLVVLRQ V\VWHP
-)OH[LEOH $OWHUQDWLQJ &XUUHQW 7UDQVPLVVLRQ V\VWHP)$&76
  - µ)L[HG 6HULHV &RPSHQVDWLRQ)6&
  - µ 6WDWLF 9$5 &RPSHQVDWLRQ 69&
  - µ STATCOM
  - µ Controlled Shunt Reactor (CSR)
  - µ 3KDVH 6KLIWLQJ 7UDQVIRUPHU 367
- &RQYHUWHU 9DOYHV DQG &RQWUROV IRU +9'&

SOFTWARE SYSTEM SOLUTION

- Merit Order Rating
- 3HUIRUPDQFH $QDO\VLV 'LDJQRVWLFV IRU 7KHUPDO 8WLOLWLHV
- 3HUIRUPDQFH &DOFXODWLRQ 2SWLPL]DWLRQ 7LPH 3HUIRUPDQFH 'DWD 0RQLWRULQJ V\VWHP
- 5HPRWH 0RQLWRULQJ DQG 'LDJQRVWLF 6HUYLFHV
- 23& FRQQHFWLYLW\ &LWUIXO WKUXJKSXW\ V\VWHPV
- (QHUJ\ SULFH $VVHW 0DQDJHPHQW 6\VWHP ($0
- 2SHUDWRU 7UDLQLQJ 6LPXODWRU

SWITCHGEAR

0HGLXP 9ROWDJH 9DFXXP 6ZLWFKJHDU IRU DSSOLFDWLRQV IRU YROWDJH UDWLQJV XS WR N9 VZLWFKJHDUV XSWR N9

- Indoor switchgears
  - µ 8SWR N9 N$ $PS IRU WKHUPDO µ QXHFOHDU DQG FRPELQHG F\FOH 3RZHU 3ODQW 3U&DEFWRU YROWDJH WUDQVIRUPHUV
  - µ 8SWR N9 N$ $PS IRU ,QGXVWULHV N9 &DSDFLWRU YROWDJH WUDQVIRUPHUV IRU +9' SODQWV DQG UHÀQHULHV
  - µ &RPSDFW VZLWFKJHDU N9 N$ GLVWULEXWLRQ V\VWHP
- 2XWGRRU 9DFXXP FLUFXLW EUHDNHUV
  - µ N9 N$ $PS IRU GLVWULEXWLRQ'UDZRXW 7\SH &DSDFLWRU YROWDJH WUDQVIRUPHUV VHJPHQW
  - µ N9 N$ $PS IRU WUDQVPLVVLRQ'UDZRXW 7\SH &DSDFLWRU YROWDJH WUDQVIRUPHUV
  - µ N9 N$ $PS IRU WUDFN VLGH
- 2XWGRRU SROH PRXQWHG FDSDFLWRU 6HFWLRQDOLVHU IRU N9 UXUDO VHJPHQW
- *DV LQVXODWHG VZLWFKJHDUV
  - µ N9 N$ $PS IRU 5HÀQHULHV 8UEDQ 6HFWRU
  - µ N9 N$ $PS IRU WUDQVPLVVLRQ GLVWULEXWLRQ network
- SF FLUFXLW EUHDNHUV N9 N$ 4000A))

ON LOAD TAP CHANGERS (OLTC)

- 3RZHU 3ODQW 2QORDG 7DS &KDQJHU XSWR N9 FODVV &LUFXLW 7DS 6ZLWFK XSWR N9 FODVV DSSOLFDWLRQ OLNH 3RZHU 7UDQVIRUPHU 5HFWLÀHU 7UDQVIRUPHU

LT SWITCHGEAR & BUS DUCTS

- %XV GXFWHG DVVRFLDWHG HTXLSPHQW VROXWLRQV SRZHU RXWSXW RI XWLOLWLHV RI XSWR
- 9 /7 6ZLWFKJHDU IRU 7KHUPDO 3RZHU &33 6WHHO LQGXVWU\

TRANSFORMERS & REACTORS

- 3RZHU WUDQVIRUPHUV IRU YROWDJH XSW
  - µ *HQHUDWRU 7UDQVIRUPHUV XSWR 09$ 09$ N9 3K 09$ N9 3K
  - µ $XWR WUDQVIRUPHUV XSWR 09$ 09$ N9 3K 2SWLPL]DWLRQ 3$' 09$ N9 3K
- &RQYHUWHU 7UDQVIRUPHUV 6PRRWKLQJ 09$ N9 XSWR 09$U ” N9 WUDQVPLVVLRQ
- 6KXQW 5HDFWRUV XSWR 09$U N9 3K
- &RQWUROOHG 6KXQW 5HDFWRUV XSWR 09$U N9 3K
- $& 7UDQVPLVVLRQ V\VWHP DSSOLFDWLRQ
- ,QWHUIDFH 7UDQVIRUPHUV XSWR N9 9SQG 1DV L3KDVH 7UDQVPLV
- ,QVWUXPHQW WUDQVIRUPHUV
  - µ &XUUHQW WUDQVIRUPHUV XSWR N9
  - µ 9ROWDJH WUDQVIRUPHUV XSWR N9 &DSDFLWRU YROWDJH WUDQVIRUPHUV
  - µ 5HVLQ &DVW 'U\ 7\SH &DSDFLWRU YROWDJH WUDQVIRUPHUV IRU +9' SODQWV DQG UHÀQHULHV
- 6SHFLDO 7UDQVIRUPHUV
  - µ 5HFWLÀHU WUDQVIRUPHU XSWR N$
  - µ)XUQDFH WUDQVIRUPHU XSWR N9
  - µ (63 WUDQVIRUPHUV XSWR NYS P$
  - µ 6HUYLFH WUDQVIRUPHUV XSWR P+ $PS
  - µ 'UDZRXW 7\SH &DSDFLWRU YROWDJH WUDQVIRUPHUV XSWR P+ $PS
  - µ '& &KRNH XSWR P+ $PS
  - µ 5HDFWRUV XSWR 09$ N9
  - µ 6HULHV &DSDFLWRU 7UDQVIRUPHUV IRU 3RZHU 6\VWHP

CAPACITORS

- + 7 &DSDFLWRUV
  - µ Motors Capacitors for Power factor correction (3.3 to 11 N9 GHOWD FRQQHFWHG &DSDFLWRU ED

- µ 6KXQW W\SH 69& 6WDWLF 9$5 FRPSHQVDWRU ÀOWHU +9'& DSSOLFDWLRQV N9 WR N9 3K capacitor banks)
- &DSDFLWRU 'LYLGHU IRU &97
- &RXSOLQJ FDSDFLWRU N9 WR N9 S) IRU WUDQVPLVVLRQ OLQHV
- 6XUJH &DSDFLWRU IRU SURWHFWLRQ RI *HQHUDWRU 7UDQVIRUPHU N9 WR N9
- 5RRI &DSDFLWRU IRU WUDFWLRQ ORFRPRWLYHV
  - µ &DSDFLWRU 'LYLGHU IRU &97 XSWR N9
  - µ &RXSOLQJ &DSDFLWRU IRU 3/&& XSWR N9
  - µ Fuse-less capacitor

BUSHINGS

- 2LO3UHJQDWHG 3DSHU 2,3 FRQGHQVHU EXVKLQJV WR N9 IRU WUDQVIRUPHU DSSOLFDWLRQV
- N9 /RFRHPRBXVKLQJV

CONTROL GEAR

- (OHFWURQLF FRQWURROHUV IRU (63V LQ LQGXVWULHV SRZHU SODQWV
- 'LJLWDO WDOWLF ([FLWDWLRQ FRQWURO V\VWHP ZLWK UHGXQGDQW WK\ULVWRU VWDFNV '& ÀHOG EUHDNHU
- /DUJH FXUUHQW UHFWLÀHUV ZLWK 3/& %DVHG GLJLWDO FRQWUROV
- &RQWURO 3URWHFWLRQ 3DQHOV XSWR 7UDQVPLVVLRQ SURMHFWV
- 6&$37K\ULVWRU 5$3&21 DQG 67$7&21 3DQHOV

INSULATORS

- Porcelain Insulators
  - µ +LJKHQVLRQ 3RUFHODLQ 'LVF LQVXODWRUV DSSOLFDWLRQV UDQJLQJ IURP N1 WR PHFKDQLFDO VWUHQJWK IRU FOHDQ DQG 6XLWDEOH IRU DSSOLFDWLRQ XSWR WUDQVPLVVLRQ OLQH 6XE VWDWLRQV
  - µ +ROORZ LQVXODWRUV XSWR N9 IRU circuit breakers.
  - µ 6ROLG FRUH LQVXODWRUV XSWR N9 IRU for substation applications.
- &RPSRVLWH LQVXODWRUV
  - µ 8SWR ” N9 N1 IRU +9'& DSSOLFDWLRQ
  - µ 8SWR N9 N1 IRU +9$& DSSOLFDWLRQ
  - µ 7UDFWLRQ ,QVXODWRUV 6WD\UP %UDFNHW 7ROOH ,QVXODWRUV for Indian railways.
- &HUDPLF ,QVXODWHG &(5$/,1 ZHDU UHVLVWDQW PDWHULDO IRU 3RZHU 3ODQW $VK 6OXUU\ $SSOLFDWLRQ
- ,QGXVWULDO DQG 6SHFLDO &HUDPLFV
  - µ (:/ ² (OHFWURQLF :DWHU /HYHO ,QGLFDWRUV 'UXP :DWHU /HYHO 0RQLWRULQJ %+(/9(6,21 V\VWHP
  - µ &HUDPLF DQG 7XQJVWHQ &DUELGH)ORZ %HDUV IRU &KULVWPDV 7UHH 3RZHU 3ODQW
  - µ *UDGLQJ 0HGLD IRU 3RZHU 7KHUPDO 3RZHU 3ODQW

ELECTRICAL MACHINES

AC Machines for Safe Area Application

- µ 6TXLUUHO FDJH LQGXFWLRQ PRWRUV N
- µ 6OLS ULQJ LQGXFWLRQ PRWRUV N:
- µ 6\QFKURQRXV PRWRUV N: WR
- µ 9DULDEOH VSHHG 0RWRUV N: WR
- µ 9DULDEOH VSHHG 0RWRUV N:
- 6\QFKURQRXV PRWRUV
- $& 0DFKLQHV IRU +D]DUGRXV $UHD $SS RU ZLWK 9)'
  - µ)ODPHSURRI TXLUUHO FDJH ,QGXFWLRQ N: WR N:
  - µ 1RQ 6SDUNLQJ VTXLUUHO FDJH ,QGXFWL N: WR N: KLJKHU UDWLQJV RQ UHT
  - µ ,QFUHDVHG VDIHW\ VTXLUUHO FDJH ,QG N: WR N: KLJKHU UDWLQJV RQ
  - µ 3HUVVXUL]HG 6TXLUUHO FDJH LQGXFWL N: WR N:
  - µ 3HUVVXUL]HG 6\QFKURQRXV PRWRUV N:
- 0:WR 0: IRU $& '&
- 3ROH N-1 HOHFWURQLF 6WHDP *DV 7XELQH 0:WR 0: SROXWHG DWPRVSKHUHV
- 3ROH +\GURJHQ &RROHG 6WHDP *DV *HQHUDWRUV IURP 0: WR 0:
- 3HUPDQHQW 0DJQHW %DVHG *HQHUDWRUV XSWR 0:
- Alternators for industrial applications with single bearing

RAIL TRANSPORATION

Transportation Systems

- $& HOHFWULF ORFRPRWLYHV XSWR
- $& '& GXDO YROWDJH HOHFWULF ORFRPR
- $&(08 &RDFKHV

Metro Coaches

- 7UDFWLRQ 3URSXOVLRQ 6\VWHPV IRU
  - µ +3 7%EDVHG $& /RFRPRWLYHV XVHG LQ %RLOHU
  - µ +3 7%EDVHG $& /RFRPRWLYHV V\VWHP
  - µ *%EDVHG &RPSRVLWH 3URSXOVLRQ 6 /RFRPRWLYHV
  - µ SKDVH 7%EDVHG $& (OHFWULFDO 0XOW
  - µ $LUFRQGLWLRQHG $&(08
  - µ $&(08 HOHFWULFV IRU '& GULYHV

µ +3 , 7%EDVHG '(08
µ SKDVH7 ,EDVHG 0(08
µ +3 0XOWL *HQVHW /RFRPRWLY
- 5HJHQHUDWLRQ V\VWHP IRU '& 3URSXOVLRQ V\VWHP RI :$* /RFRPRWLYH
- Diesel Electric Tower Car
- 'LHVHO (OHFWULF 6KHOWHUHG/RFRPRWLY
- %DWWHU SRZHUHG /RFRPRWLYH
- 2+(HUFRGLQJ FXP WHVW FDU
- %DWWHU 3RZHUHG 5RDG 9HKLFOHV
- '\QDPLF WUDFN VWDELOL]HU
- 5DLO RXDPG 5YHKLFOH

TRANSPORTATION EQUIPMENT

- 7UDFWLRQ &RQYHUWHU $X[LOLDU\ &RQYHUWHU
- 9HKLFOH &RQWURO (OHFWURQLFV
- +RWHO /RDG &RQYHUWHU
- &RPSRHVL&RQYHUWHU FRPSULVLQJ 7UDFWLRQ &RQYHUWHU DQG +RWHO /RDG &RQYHUWHU
- 7UDFWLRQ 7UDQVIRUPHU
  - µ 8SRV N9$ IRU FRQYHQWLRQDO ORFRPRWLYHV
  - µ 8SRV .9$ IRU SKDVH GULYH ORFRPRWLYHV
  - µ 8SRV .9$ FRQYHQWLRQDO $& (08 0(08V
  - µ 8SRV N9$ IRU SKDVH (08
- SKDVH $& 7UDFWLRQ 0RWRUV XSWR (08V
- '& 7UDFWLRQ 0RWRUV XSWR N: IRU /RFRPRWLYHV (08V
- $& 7UDFWLRQ $OWHUQDWRUV XSWR N: IRU /RFRPRWLYHV (08V
- '& 7UDFWLRQ *HQHUDWRUV XSWR N: ,
- '& %RRVWHU PRWRUV XSWR N: IRU G\QDPLF EUDNLQJ V\VWHP
- 0RWRU *HQHUDWRU VHWV XSWR N: IRU HDX[LOLDU\ UHTXLUHPHQWV FRQWURO PRQLWRULQJ ORDG UDWLQ
- 7UDFWLRQ JHDUV DQG SLQLRQV IRU /RFRPRWLYHV (08V
- :DJRQ XSWR D[OH 7RQQH

DEFENCE AND AEROSPACE

- 6XSHU 5DSLG *XQ0RXQW5X5 IRU QDYDO :HDSRQV SURMHFWV
- ,QWHJUDWHG 3ODWIRUP 0DQDJHPHQW V\VWHPV IRU &RUYHWWH DQG .LOO PDQLIROG ships
- ,QWHJUDWHG %ULGJH 6\VWHP ,%6
- 6WDWLF 0DLQ 0RWRU *HQHUDWRU 600*
- 5RWDU\ 0DLQ 0RWRU *HQHUDWRU ZLWK &RQWURO 500*
- 7UDLQLQJ 6LPXODWRU IRU 9HKLFOHV PLVVLOHV DQG &RPSXWHU %DVHG 7UDLQLQJ &%7 IRU DOO GHIHQFH DQG SDUD PLOLWDU\ IRUFHV
- Turret Casting for T-72 Tanks
- Casting and Forgings for ships
- &RPSDFW +HDW ([FKDQJHUV IRU YDULRXV DSSOLFDWLRQV
- 3HUPDQHQW 0DJQHW)UHTXHQF\ FRQYHUWHUV ZLWK GULYH XQLW
- 5HVHUYH 3URSXOVLRQ PRWRU ZLWK GULYH XQLW
- &RPSDFW %UXVKOHVV $OWHUQDWRUV
-)XHO7DQNV DQG RWKHU FRPSRQHQWV IRR /DXQFK 9HKLFOHV DQG Satellites.
- Space grade Batteries for launch vehicles and Satellites

ENERGY STORAGE SYSTEM & E- MOBILITY

- Electric Bus
- 3RZHUWUDLQV IRU (OHFWULF 9HKLFOHV
- &KDUJLQJ ,QIUDVWUXFWXUH IRU (OHFWULF
- %DWWHU (QHUJ\ 6WRUDJH 6\VWHP LQFOXGL XQLW 3&8 DQG 6&$'$

OIL FIELD EQUIPMENT

- 2LOILJV ² 2Q VKRUH GULOOLQJ ULJV ZLW WHFKQRORJ\ IRU GULOOLQJ XSWR GHSW RYHU ULJV IRU VHUYLFLQJ XSWR GHSWK ULJV IRU GULOOLQJ XSWR GHSWKV RI PDWFKLQJ GUDZ ZRUNV DQG KRLVWLQJ
  - µ Mast and substructure
  - µ 5RWDWLQJ HTXLSPHQW 'UDZ ZRUNV
  - Travelling Blocks
  - µ Independent Rotary drive unit
  - µ 0XG\VWHP LQFOXGLQJ SXPPS
  - µ 5HVHUYRLUV KPHQW DQG XS JUGDWLRQ F PDNH 2LO 5LJV
  - µ SKDVH 2LO RU LJ SWRW +3
  - µ '& 2LO ULJ PRWRUV XSWR +3 'UDZ drilling)
  - N: IRU /RFRPRWLYHV
  - µ 2LO UHLUQDWRUV XSWR .9D
  - µ $& 3RZHU &RQWURO 5RRP IRU (E3000 Rig
  - N: IRU /RFRPRWLYHV
  - µ $& 3RZHU 3DFN XSWR N9$ IRU '* VH
    - AC Control Module
    - DC Control Module
    - HDUULQJ RQVROH XSWR PXG SXPPS , FRQWURO PRQLWRULQJ ORDG UDWLQ
    - µ 0RELOH HQLQH 7RZHU 5LJ /LJKWHQLQJ
    - µ $& 9)' &RQWURO IRU $& 5LJV
    - µ 67&20 IRU SRZHU)DFWRU LPSURYHPH
    - 67&20 IRU SRZHU &KDVVHDV DQG ; PDV 7UHHV XSWR
    - 3RZHU &RQWURO &KDVVHDV DQG .LOO PDQLIRO
    - + 0DQLIROG $VVHPEO\ 0XG YDOYHV

FABRICATED EQUIPMENT AND MECHANICAL PACKAGES

- &RQWURO $UUDQJHPHQW 8QLWV
- &RQWURO VWRUDJH WDQNV 0RXQGHG storage spheres
- 3UHVVXUH 9HVVHOV &ROXPQV 5HDFW ([FKDQJHUV
-)LHG +HDWHUV
- 3XPS *DV ScHFRYHU\ 8QLW
- 3XPS *DV 5HFRYHU\ 8QLW

Glossary & Abbreviation

ACS	µ Æ] o] } v Œš Œ Œ ‰ Ç • š u
W ' E K	v Z Œ Œ W • Ž Á ' Œ Œ Ÿ } } v Œ ‰ } Œ Ÿ } v
W W >	v Z Œ W Œ W • Ž Á Œ À o } ‰ u } u ‰ v > Ç u] š
ASME	u Œ] ^] }] ‰ Ç Œ D Z v] v Œ P] v Œ •
ASTM	u Œ] ^] }] ‰ Ç Œ Œ • Ÿ v P D š Œ] o •
W >	Z Œ W š š Œ } o } Œ E u ‰ } Œ >] Ÿ u }] v š
^	} u Ç ^ š } l Æ Z v P
~ /	} v š Œ] v o • š Œ µ u v š Ÿ } v
CEA	v š Œ o o š Œ] µ ‰ Z Ç Œ] š Ç
&	] Œ µ o & Ö v µ P] • } u µ • Ÿ } v
>t	Z] © Œ > v }] v u } Ÿ t À Œ l •
W ^	v š Œ W µ ô] š } Œ Š Œ ‰ Œ] •
CSR	} Œ ‰ } Œ } ‰ Z o • ‰ } v •]] o] š Ç
CVC	v š Œ š] P] o v] u u] • •] } v
CVT	‰] Ÿ À } o š š P Œ v • (} Œ u Œ
h ' : z	v Ç l o ‰ Z Ç ' Œ Ç u Ç } ž Ÿ i v
DEMU	] • œ š D Œ µ] o Ÿ ‰ v d] š
DETC	] • œ š d Œ ‰ Á Œ Œ
DHDT	] • ,o Ç Œ } š Œ Ÿ v P
>t	] • > ô }] u } Ÿ t À Œ l •
D t	] • o r > ‰ } Œ v] • t Ÿ Œ E v l •
W	‰ Œ š] (W š µ o v] š Œ ‰ Œ] • •
^ / Z	‰ Œ š] (^ v š] v Ÿ . v / v µ • š Z Œ } o Œ Z
ED	Æ µ Ÿ À Œ š } Œ
W	v P] v Œ Æ v ^ W Œ Œ š } u } Ÿ }] µ v] o
Z ~ D	v Œ ‰ Ç] v Z š v } À Ÿ } v D } Œ v] • Ÿ } v
EHV	Æ š , Œ P Z } o š P
EMU	o š D Œ µ] o Ÿ ‰ v d] š
W	v P] v Œ W Œ } U µ Œ ~ u } v š š Œ µ Ÿ } v
^ W	o š Œ } v š Œ Ÿ] ‰] š š } Œ
& d ^	& o Æ] o š Œ v] Œ P Œ d Œ š v • u] ^ • Ç } š u
& D	& • š } Œ ‰ Ÿ } v D v µ (š µ } Œ ~] , v Ç P Œ] • o š š Œ Z] o •
& '	& o µ • • µ o ‰ Z µ Œ] Ì Ÿ } v
' / ^	' • / v • µ o ^ š µ • š Ÿ } v
' d '	' • d µ Œ '] w Œ š } Œ
' d K	' š š µ Œ v d Z Ç Œ] • š } Œ
' s	' Œ } s • o µ
, W	, Ç Œ ô š Œ ô v š
, & >	,] v µ • š & v Œ Ÿ o }] Œ E ‰ } Œ >] Ÿ u }] v š
, W d µ Œ] v	W] Œ E Z • d µ Œ Œ] v
, Z ^ '	, š Z } À ^ Œ š Ç ú v Œ š } Œ
HVDC	,] P Z } o š P] Œ µ š Œ Œ v š
, s K &	,] P Z o }] K š Æ Ç P R µ v o
/ &	/ v š P Œ Œ Z & š } Œ Ç
/ & v	/ v µ Œ & v
/ ' d	/ v • µ o š r] ‰ } d Œ E v •] • š } Œ
/ ' Z	/ v] Œ v Z] v š Œ } Œ š] u] Z • Œ Z
/ K >	/ v] K v] o } Œ ‰ } Œ > š Ÿ } v
/ W ^	/ v š P Œ W š Á Œ À o } ‰ u ^ v Z š u
/ W D ^	/ v š P Œ W š o ž } D Œ u P u • v Ç • š u
/ W Z	/ v š o o W š Œ } ‰ Z] Œ P Z Ç
/ Z	/ v] Z v] o Á Ç
/ Z W ^	/ v Z]] v Á r Q V Œ } µ Œ ^ Ç u • š v š u
/ ^ K	/ v š Œ v Ÿ K } Œ Z P o v] ì ( ] Ÿ Œ E š v Œ] ì Ÿ } v
/ ^ Z K	/ v] ^ v ‰ Z • Œ K Œ P v] • Ÿ } v
< W >	< Œ v š W l Á Œ Œ ‰ } Œ >] Ÿ u }] v š
>	>] P Z } š u š] Œ Œ L
> / ^	>] L Œ Œ] P ^ Ÿ } u
> W µ Œ] v	W • Œ Á • d µ Œ Œ] v
D ~	D Œ P ' Œ < µ] •] Ÿ } v •
D / >	D P Z v P] v Œ / v P Œ • š Œ > µ] š] š Œ •
MEMU	D] v o] v š D Œ µ] o Ÿ ‰ v d] š
D , / ~ W	D] v] • { š Œ À Ç Ç v µ • š Œ W µ o v] š Œ ‰ Œ] • •
MoU	D u } Œ v µ (l n v Œ • š v] v P
MRO	D] v š v v Z ‰ ~] K Œ À Œ Z µ o
D h •	D] o o h] } v] š •
E d	E } v • š Œ µ d Ÿ À Ÿ v P
E D D W	E Ÿ } o v o š D Œ]] o] D š] Ç •]] W o v
E W / >	E µ W o } Á Œ Œ E ‰ } Œ } (Ÿ v } v] >] u] š
E ^	E Ÿ } v ^ ô } l Æ Z v P
E ^ W >	E d W W r } ^ Á / Œ E u ‰ v W Ç Œ] À] š] š
OEM	K Œ] P] < v µ] d ‰ u D v š v µ (š µ Œ Œ
K , W	K] • Ç Œ W } Á Œ Œ E ‰ } Œ Ÿ } v
K E '	K] o E š µ Œ • o } Œ ‰ } Œ >] Ÿ u }] v š
OTC	K À Œ r š Z r } µ v š Œ
W &	W l] v Œ > } $] v & } Œ] P Œ Œ v Ç
W h	W } Á Œ v] Ÿ } v h w P] š
W ' / >	W } ' Æ Œ] Œ ‰ } Œ } (Ÿ v } v] >] u] š
W > &	W o > v] š & š } Œ
W > D	W Œ } > µ] (š Ç D o v P u v š
W W	W } Á W Œ µ Œ Z P • Œ u v š
W W ' >	W Œ W Ç Á P Œ W Œ Ÿ } } v > š
W ^ •	W µ ô] š } Œ Š Œ ‰ Œ] • •
Z ~	Z • Œ ' Z À o } ‰ u v š
Z ~ D	Z v } À Ÿ } D } Œ v] • Ÿ } v
RDSO	Z • Œ Z] P ṽ • ^ š v Œ K Œ P v] • Ÿ } v
Z & Y	Z < µ { $ Œ µ } š Ÿ } v
Z & W	Z < µ { $ W Œ } ‰ } • o
RH	Re-heater
Z W >	Z] Z W W Œ Á Œ ‰ v Ç u] š
Z h W W >	Z l o Ÿ o v] Ÿ W } Á W Œ E] À] š] š
^ K W	^ š v }] w (P Œ W µ o v] š Œ ‰ Œ] • •
SCR	^ o Ÿ À š o Ç Z Ÿ µ Ÿ } v
SD	^ µ • š] v Á o } ‰ u v š
^ /	^ µ Œ] Ÿ • Æ Z v P Œ } (/ v]
^ '	^ š ú v Œ š } Œ
SH	Super Heater
^ E Z	^ o Ÿ Œ À } v r š o Z Ç Ÿ µ Ÿ } v
^ W W	^ Œ W v Œ } š Œ] W ‰ Œ } (
^ W s	^ } o W Œ Z } š } o š]
^ Z ' D	^ µ ‰ '] µ v D } µ v š
STATCOM	^ š Ÿ ^ Ç v Z Œ }] µ ‰ v • š } Œ
^ d W W	^ µ ‰ d Z Œ Œ W] o Á W Œ o v š
d E ' K	d u E] o µ v Œ Ÿ } w] • š Œ] µ Ÿ Œ E ‰ } Œ Ÿ } v
d	d Œ] • } u ‰ Ÿ Ÿ À] v P
TCMS	d Œ] } w š Œ] D o v P u • v Ç • š u
TETV	d } š o v Q o } • d µ s v Ÿ o š
d &	d } š o v Q o } • & v } } o
d '	d µ Œ] v v Œ š } Œ
d , / >	d Z Ç Œ E } À o } ‰ u } v Œ š ‰ } Œ Z v Ÿ] >] u] š
d W ^	d Z Œ W] o Á ^ Œ E Ÿ } v
d ^ ' E K	d o v ^ P š W } Á ' Œ Œ Ÿ } } v Œ ‰ } Œ >] Ÿ u }] v š
UHV	h o š , Œ P Z } o š P
UHVAC	h o š , Œ P Z } o š P
h W Z s h E >	W Œ Œ Z • Z Ç s] Ç µ š ‰ E W P u
VCU	s Z] o } v š Œ E] v d] š
s &	s Œ] & o Œ ‹ µ v Œ Ç À
s ' K	s µ µ u • K] o
t '	t ~ Œ } P µ P • U š Œ Ÿ } v • P U } } µ š Ç •

Glossary (Financial Terms)

Accounting policies: $FFRXQWLQJ SROLFLHV DUH WKH VSHFLÀF DFFRXQWLQJ SULQFLSOHV DQG WKH PHWKRG RI DSSO\LQJ WKRVH SULQFLSOHV GRSWHG E\ WKH FRPSDQ\ LQ SUHSDUDWLRQ DQG SUHVHQWDWLRQ RI WKH ÀQDQFLDO VWDWHPHQWV

Accrual:)LQDQFLDO VWDWHPHQW LV SUHSDUHG RQ PHUFDQWLOH V\VWHP The effects of transaction and other events are recognised when they occur and they are recorded in the accounting records and UHSRUWHG LQ WKH ÀQDQFLDO VWDWHPHQW RI WKDW SHULRG WR ZKLFK WKH\ relate.

Amortization: $PRUWLVDWLRQ LV WKH V\VWHPDWLF DOORFDWLRQ RI WKH GHSUHFLDEOH DPRXQW RI DQ LQWDQJLEOH DVVHW RYHU LWV XVHIXO OLIH

Balance sheet: $ EDODQFH VKHHW LV D VWDWHPHQW RI WKH ÀQDQFLDO SRVLWLRQ RI DQ HQWLW\ ZKLFK VWDWHV WKH DVVHWV OLDELOLWLHV DQG RZQHUV HTXLW\ DW D SDUWLFXODU SRLQW RI WLPH

Bonus shares: Bonus shares are additional shares given to the VKDUHKROGHUV ZLWKRXW DQ\ DGGLWLRQDO FRVW RXW RI IUHH UHVHUYHV EDVHG XSRQ WKH QXPEHU RI VKDUHV WKDW D VKDUHKROGHU RZQV

Book value: 7KH DPRXQW DW ZKLFK DQ LWHP DSSHDUV LQ WKH ERRNV RI DFFRXQW RU LQ ÀQDQFLDO VWDWHPHQWV

Buy back of shares : $ EX\EDFN DOVR NQRZQ DV D VKDUH UHSXUFKDVH LV ZKHQ D FRPSDQ\ EX\V LWV RZQ RXWVWDQGLQJ VKDUHV WR UHGXFH WKH QXPEHU RI VKDUHV DYDLODEOH LQ WKH RSHQ PDUNHW

Capital employed LV FDOFXODWHG E\ VXEWUDFWLQJ &,3 DQG 'HIHUUHG WD[DVVHWV IURP WKH HQWLW\·V QHW ZRUWK

Capital reserve: A reserve of an entity which is not available for distribution as dividend.

Capital redemption reserve: 7KH &RPSDQ\ KDV UHFRJQLVHG &DSLWDO 5HGHPSWLRQ 5HVHUYH RQ EX\ EDFN RI HTXLW\ VKDUHV IURP LWV JHQHUDO UHVHUYH 7KH DPRXQW LQ FDSLWDO UHGHPSWLRQ UHVHUYH HTXDO WR QRPLQDO DPRXQW RI HTXLW\ VKDUHV ERXJKW EDFN

Cash & cash equivalent: &DVK FRPSULVHV FDVK RQ KDQG DQG GHPDQG GHSRVLWV &DVK HTXLYDOHQWV DUH VKRUW WHUP KLJKO\ OLTXLG LQYHVWPHQWV WKDW DUH UHDGLO\ FRQYHUWLEOH LQWR FDVK DQG ZKLFK DUH VXEMHFW WR DQ LQVLJQLÀFDQW ULVN RI FKDQJHV LQ value.

Contract assets : Contract assets (deferred debtors and unbilled UHYHQXH UHSUHVHQW WKH DPRXQW QRW \HW GXH IRU SD\PHQW DV SHU FRQWUDFW WHUPV DJUHHG VFKHGXOH ZLWK FXVWRPHUV 7KH VDPH ZLOO EH FRQWUDFWXDOO\ GXH RQ FRPSOHWLRQ RI PLOHVWRQHV

Contract liability: $Q HQWLW\·V REOLJDWLRQ WR WUDQVIHU JRRGV RU VHUYLFHV WR D FXVWRPHU IRU ZKLFK WKH HQWLW\ KDV UHFHLYHG

Contingent liability is:

D SRVVLEOH REOLJDWLRQ WKDW DULVHV IURP H[LVWLQJ FLUFXPVWDQFHV ZLOO EH FRQÀUPHG RQO\ E RFFXUUHQFH RU QRQ RFFXUUHQFH RI RQH RU PRUH XQFHUWDLQ wholly within the control of the entity; or

E DSUHVHQW REOLJDWLRQ WKDW DULVHV recognised because:

LW LV QRW SUREDEOH WKDW DQ RXWÁRZ HPERG\LQJ HFRQRPLF EHQHÀWV ZLOO the obligation; or

WKH DPRXQW RI WKH ÀQDQFLDO OLDELOLWLHV DQG &RQVROLGDWHG ÀQDQFLDO VWDWHPHQWV DUH WKH)LQDQ LQ ZKLFK WKH DVVHWV OLDELOLWLHV HT ÁRZV RI WKH SDUWLHV FRPSDQ\ DQG LWV DV WKRVH RI D VLQJOH HFRQRPLF HQWLW\

Credit risk: 7KH ULVN WKDW RQH SDUW\ WR D ÀQDQFLDO DVVHW RXW RI IUHH UHVHUYHV DQG LWV VXEVLGLDULHV FDXVH D ÀQDQFLDO ORVV IRU WKH RWKHU an obligation.

Current ratio: 7KH FXUUHQW UDWLR LV D OLTXLGLW\ UDWLR DQG LW V DEILW\ WR SD\ VKRUW WHUP REOLJDWLRQV calculated by dividing current assets to current liabilities.

Current asset: $Q DVVHW VKDOO EH FODVVLÀHG

D LWV H[SHFWHG WR UHDOLVH WKH DVVH FRQVXPH LW LQ LWV QRUPDO RSHUDW after the reporting period; or

E LW LV KHOG SULPDULO\ IRU WKH SXUSR

F LWV H[SHFWHG WR UHDOLVH WKH DVV

Q WKH DVVHW LV FDVK RU D FDVK HTXLYDOHQW XQOHVV WKH DVVHW LV IRU DW OHDVW WZHOYH PRQWKV DIWHU

Current liability: $ OLDELOLW\ VKDOO EH FODVVL

D LWV H[SHFWHG WR VHWWOH WKH OLDEL cycle;

E LW LV KHOG SULPDULO\ IRU WKH SXUSR

F WKH OLDELOLW\ LV GXH WR EH VHWWOHG

the reporting period; or

G LQWRHV QRW KDYH DQ XQFRQGLWLRQDO ULJKW WR GHIHU VHWWOHPHQW RI WKH OLDELOLW\ IRU DW OHDVW WZHOYH PRQWKV DIWHU WKH UHSRUWLQJ period.

Current tax expense: &XUUHQW WD[LV WKH DPRXQW RI LQFRPH WD[HV SD\DEOH UHFRYHUDEOH LQ UHVSHFW RI WKH WDIDEOH SURÀW WD[ORVV for a period.

Deferred debts: Deferred debts are those debts which will EHFRPH SD\DEOH RQ FRPSOHWLRQ RI LGHQWLÀHG PLOHVWRQH OLNH WUIDO RSHUDWLRQ 3* WHVW HWF LQ WHUPV RI WKH FRQWUDFW

Deferred tax: 'HIHUUHG WD[LV FDOFXODWHG XVLQJ WKH UDWHV DQG WD[laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax asset: 'HIHUUHG WD[DVVHWV DUH WKH DPRXQWV RI LQFRPH WD[HV UHFRYHUDEOH LQ IXWXUH SHULRGV LQ UHVSHFW RI GHGXFWLEOH WHPSRUDU\ GLIIHUHQFHV WKH FDUU\ IRUZDUG RI XQXVHG WD[ORVVHV DQG WKH FDUU\ IRUZDUG RI XQXVHG WD[FUHGLWV

Deferred tax liability: 'HIHUUHG WD[OLDELOLWLHV DUH WKH DPRXQWV RI LQFRPH WD[HV SD\DEOH LQ IXWXUH SHULRGV LQ UHVSHFW RI WD[DEOH WHPSRUDU\ GLIIHUHQFHV

'HÀQHG EHQHÀWV SODQV 'HÀQHG EHQHÀW SODQV DUH SRVW HPSOR\PHQW EHQHÀW SODQV RWKHU WKDQ GHÀQHG FRQWULEXWLRQ SODQV 'HÀQHG FRQWULEXWLRQ SODQV DUH SRVW HPSOR\PHQW EHQHÀW SODQV XQGHU ZKLFK DQ HQWLW\ SD\V À[HG FRQWULEXWLRQV LQWR D VHSDUDWH entity (a fund) and will have no legal or constructive obligation WR SD\ IXUWKHU FRQWULEXWLRQV LI WKH IXQG GRHV QRW KROG VXIÀFLHQW DVVHWV WR SD\ DOO HPSOR\HH EHQHÀWV UHODWLQJ WR HPSOR\HH VHUYLFH in the current and prior periods.

Dividend per share : It is calculated by dividing the total GLYLGHQG H[FO GLYLGHQG GLVWULEXWLRQ WD[IRU WKH \HDU WR WRWDO QXPEHU RI RXWVWDQGLQJ HTXLW\ VKDUHV

Depreciation: 'HSUHFLDWLRQ LV WKH V\VWHPDWLF DOORFDWLRQ RI WKH GHSUHFLDEOH DPRXQW RI DQ DVVHW RYHU LWV XVHIXO OLIH

Dividend distribution tax: 7KLV LV DQ DGGLWLRQDO LQFRPH WD[SDLG E\ WKH FRPSDQ\ RQ DQ\ DPRXQW GHFODUHG GLVWULEXWHG RU SDLG E\ WKH FRPSDQ\ E\ ZD\ RI GLYLGHQGV

EBIDTA PHDQV (DUQLQJV EHIRUH LQWHUHVW WD[HV GHSUHFLDWLRQ DPRUWL]DWLRQ 2SHUDWLRQDO (%,'7$ LV GHWHUPLQHG DV WRWDO LQFRPH IURP (%,'7$

EBITDA margin (%): 3URÀWDELOLW\ SHUFHQWDJH UDWLR FDOFXODWHG E\ GLYLGLQJ HDUQLQJV EHIRUH LQWHUHVW GHSUHFLDWLRQ DQG WD[WR turnover.

Earnings per share (EPS): ,W UHSUHVHQW SURÀW HDUQHG GXULQJ WKH \HDU WR HDFK VKDUH FDOFXODWHG E\ GL QXPEHU RI RXWVWDQGLQJ HTXLW\ VKDUH

Effective interest method: 7KH HTXLW\ PHWKRG LV D PHWKRG RI GHWHUPLQH WKH QHW LQFRPH JHQHUDWH SURÀW WD[ORVV LQVWUXPHQW LV LQLWLDOO\ UHFRJQLVHG IRU WKH SRVW DFTXLVLWLRQ FKDQJH LQ LQYHVWHH·V QHW DVVHWV

Expected credit loss: The difference between all contractual FDVK ÁRZV WKDW DUH GXH WR DQ HQWL FRQWUDFW DQG DOO WKH FDVK ÁRZV WKDW discounted at the original effective interest rate.

Fair value: Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction EHWZHHQ PDUNHW SDUWLFLSDQWV DW WKH Finance lease: $ ÀQDQFH OHDVH LV D OHDV substantially all the risks and rewards incidental to ownership of DQ DVVHW 7LWOH PD\ RU PD\ QRW HYHQ Financial asset: $Q\ DVVHW WKDW LV D FDVK RI DQRWKHU HQWLW\ F D FRQWUDFWXDO ÀQDQFLDO DVVHW IURP DQRWKHU HQWLW DVVHWV RU ÀQDQFLDO OLDELOLW\ ZLWK D ZLOO RU PD\ EH VHWWOHG LQ WKH HQWLW 'HÀQHG FRQWULEXWLRQ SODQV DUH SRVW HPSOR\PHQW EHQHÀW SODQV XQGHU ZKLFK DQ HQWLW\ SD\V À[HG FRQWULEXWLRQV LQWR D VHSDUDWH Financial liability: Any liability that is (a) contractual obligation WR GHOLYHU FDVK RU DQRWKHU ÀQDQFLD H[FKDQJH ÀQDQFLDO DVVHWV RU ÀQDQFL HQWLW\ RU E D FRQWUDFW WKDW ZLOO RU RZQ HTXLW\ LQVWUXPHQWV

Financial instrument: $Q\ FRQWUDFW WKDW JLYHV ULVH WR D ÀQDQFLDO DVVHW RI RQH HQWLW\ DQG D ÀQDQFLDO of another entity.

Financing activities: $FWLYLWLHV WKDW UHVXOW L DQG FRPSRVLWLRQ RI WKH FRQWULEXWHG the entity.

General reserves: *HQHUDO UHVHUYHV DUH WKH RI D FRPSDQ\ ZKLFK DUH NHSW DVLGH RX PHHW IXWXUH NQRZQ RU XQNQRZQ REOL

Going concern: ,W PHDQV WKDW HQWLW\ KDV discontinuing the operation in foreseeable future.

Holding company: $ FRPSDQ\ WKDW FRQWUROV RQH RU PRUH RWKHU FRPSDQLHV PHDQV D F FRPSDQLHV DUH VXEVLGLDU\ FRPSDQLHV

Impairment loss: $Q LPSDLUPHQW ORVV LV WKH HDUQLQJV ORVV ZKLFK KDV WR EH UHFRJQLVHG LQ RUGHU WR DGMXVW WKH FDUU\LQJ DPRXQW RI DQ DVVHW RU D FDVK JHQHUDWLQJ XQLW 7KH UHFRYHUDEOH DPRXQW RI DQ asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use.

Indian Accounting Standard (abbreviated as Ind-AS): Ind AS is WKH DSSOLFDEOH DFFRXQWLQJ VWDQGDUG IRU SUHSDUDWLRQ RI ÀQDQFLDO VWDWHPHQWV DV QRWLÀHG E\ 0LQLVWU\ RI &RUSRUDWH $IIDLUV

Intangible assets: $Q LQWDQJLEOH DVVHW LV DQ LGHQWLÀDEOH QRQ PRQHWDU\ DVVHW ZLWKRXW SK\VLFDO IRUP

Inventory in number of days : It is calculated by dividing LQYHQWRU\ WR WXUQRYHU PXOWLSOLHG E\ QXPEHU RI GD\V

Investing activities: Investing activities are the acquisition and GLVSRVDO RI ORQJ WHUP DVVHWV DQG RWKHU LQYHVWPHQWV QRW LQFOXGHG in cash equivalents.

Joint venture: $ MRLQW YHQWXUH LV D MRLQW DUUDQJHPHQW ZKHUHE\ WKH SDUWLHV WKDW KDYH MRLQW FRQWURO RI WKH DUUDQJHPHQW KDYH ULJKWV WR WKH QHW DVVHWV RI WKH DUUDQJHPHQW

Liquidity risk: 7KH ULVN WKDW DQ HQWLW\ PD\ HQFRXQWHU LQ PHHWLQJ REOLJDWLRQ DVVRFLDWHG ZLWK ÀQDQFLDO OLDELOLWLHV DV DQ ZKHQ GXH

Market risk: 7KH ULVN WKDW WKH IDLU YDOXH RU IXWXUH FDVK ÁRZV RI D ÀQDQFLDO LQVWUXPHQW ZLOO ÁXFWXDWH EHFDXVH RI FKDQJHV LQ PDUNHW SULFHV 0DUNHW ULVN FRPSULVHV WKUHH W\SHV RI ULVN FXUUHQF\ ULVN interest rate risk and other price risk.

Net realisable value: 1HW UHDOLVDEOH YDOXH LV WKH HVWLPDWHG VHOOLQJ SULFH LQ WKH RUGLQDU\ FRXUVH RI EXVLQHVV OHVV WKH HVWLPDWHG FRVWV RI FRPSOHWLRQ DQG WKH HVWLPDWHG FRVWV QHFHVVDU\ WR PDNH WKH sale.

Net worth: 7KH H[FHVV RI WKH ERRN YDOXH RI DVVHWV RYHU OLDELOLWLHV 7KLV GRHV QRW LQFOXGH UHYDOXDWLRQ UHVHUYHV funds.

Net worth per share : Net worth per share is calculated by GLYLGLQJ QHW ZRUWK ZLWK WRWDO QXPEHU RI HTXLW\ shares.

Non-controlling interest (NCI): is the portion of equity ownership in a subsidiary not attributable to the parent FRPSDQ\ ZKR KDV D FRQWUROOLQJ LQWHUHVW LQ WKH VXEVLGLDU\ EXW OHVV WKDQ DQG FRQVROLGDWHG SURÀW RU ORVV DQG RWKHU FRPSUHKHQVLYH LQFRPH DQG HTXLW\ DQG OLDELOLWLHV results with its own.

Non-current asset: A non-current asset is an asset that is not likely to turn to unrestricted cash within one year of the balance sheet date.

Non-current liability: Non-current liabilities are those

Operating lease: An operating lease is a contract that allows for the use of an asset but does not convey rights of ownership of the asset. An operating lease represents an off-balance sheet ÀQDQFLQJ RI DVVHWV ZKHUH D OHDVHG DVVHW LV RZQHG E\ RQH FRPSDQ\ DQG XVHG E\ DQRWKHU FRPSDQ\ XQGHU D OHDVH DJUHHPHQW

Other comprehensive income (OCI): 2WKHU FRPSUHKHQVLYH LQFRPH FRQVLVWV RI LWHPV RI LQFRPH DQG H[SHQVH WKDW DUH UHFRJQLVHG LQ &RPSUHKHQVLYH ,QFRPH DQG GR QRW UHFODVVLI\ WR SURÀW RU ORVV DV UHTXLUHG RU SHUPLWWHG E\ RWKHU

Operating activities: Operating activities are the principal revenue-producing activities of the entity and other activities WKDW DUH QRW LQYHVWLQJ RU ÀQDQFLQJ

2SHUDWLQJ SURÀW PDUJLQ 3URÀWDELOLW\ UDWLR PHDVXUHG WR FDOFXODWH WKH SHUFHQWDJH RI IURP LWV RSHUDWLRQV ,W LV FDOFXODWHG LQWHUHVW WDX[DQG RWKHU LQFRPH DQG H[SHQVH operations.

Property, plant and equipment (PPE): 3URSHUW\ SODQW HTXLSPHQW DUH WDQJLEOH LWHPV WKDW

(a) are held for use in the production or supply of goods or VHUYLFHV IRU UHQWDO WR RWKHUV RU and

E DUH H[SHFWHG WR EH XVHG GXULQJ PRUH WKDQ RQH SHULRG

Revenue from operations: 5HYHQXH IURP RSHUDWLRQV LV WKH LQFRPH JHQHUDWHG IURP WKH SULQFLSDO DFWLYLWLHV RI WKH HQWLW\ DQG DOVR LQFOXGHV DOO RWKHU LQFRPH GLUHFWO\ UHODWHG WR WKH EXVLQHVV RSHUDWLRQV RI WKH HQWLW\ GXULQJ WKH SHULRG LQ ZKLFK WKH HQWLW\ SHUIRUPV LWV RUGLQDU\ DFWLYLWLHV

Return on net worth (%): 5HWXUQ RQ QHW ZRUWK LV D SURÀWDELOLW\ UDWLR WKDW PHDVXUHV WKH QHW LQFRPH JHQHUDWHG DV D SHUFHQWDJH RI VKDUHKROGHUV HTXLW\ &RPSDQ\ V QHW ZRUWK LV FDOFXODWHG DV WKH DYHUDJH HTXLW\ GXULQJ WKH SHULRG

Subsidiary: 6XEVLGLDU\ FRPSDQ\ LV D FRPSDQ\ WKDW LV FRQWUROOHG E\ DQRWKHU FRPSDQ\ WKDW KDV PRUH WKDQ KDOI RI LWV VKDUH FDSLWDO RU FRQWUROV WKH FRPSRVLWLRQ RI LWV ERDUG RI GLUHFWRUV

Trade receivables: $ UHFHLYDEOH LV DQ HQWLW\ V ULJKW WR consideration that is unconditional. A right to consideration LV XQFRQGLWLRQDO LI RQO\ WKH SDVVDJH RI WLPH LV UHTXLUHG EHIRUH SD\PHQW RI WKDW FRQVLGHUDWLRQ LV GXH

Trade receivable days: It is calculated by dividing trade

UHFHLYDEOHV WR UHYHQXH IURP RSHUDWLRQV DIWHU GHGXFWLQJ FRVW RI PDWHULDOV FRQVXPHG DQG VXEFRQWUDFW H[SHQVHV

E\ QXPEHU RI GD\V LQ D \HDU

ELOOLQJ LV GRQH DV SHU DJUHHG %%8 %L

Turnover per employee: It represents turnover achieved 7KH GLIIHUHQFH EHWZHHQ WKH WXUQRYHU

GXULQJ WKH \HDU SHU HPSOR\HH FDOFXODWHG E\ GLYLGLQJ YDOXDWLRQ DGMXVWPHQW

WR QXPEHU RI HPSOR\HHV Working capital: The funds available for conducting day-to-

GD\ RSHUDWLRQV RI DQ HQWLW\ $OVR LW

Valuation adjustment: ,Q ORQJ WHUP FRQVWUXFWLRQ FRQWUDFWV of current assets over current liabilities.

Cautionary Statement

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RI DSSOLFDEOH ODZV DQG UHJXODWLRQV $FWXDO UHVXOWV PD\ GLIIHU PDWHULD

GHYHORSPHQW JRYHUQPHQW SROLFLHV DQG RWKHU LQFLGHQWDO IDFWRUV

Bharat Heavy Electricals Limited

(CIN: L74899DL1964GOI004281)

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By Order of the Board of Directors

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íðõ v íòí ~í• }(šZ }u‰ v] • šU îìíï ÁX X(X ïíXìíXîìîì š}

(Rajeev Kalra)
Company Secretary

Place: New Delhi
Date: August 28, 2020

NOTES: -

By order of the Board of Directors

(Rajeev Kalra)
Company Secretary

Place: New Delhi
Date: August 28, 2020

ANNEXURE TO THE NOTICE

yW> E dKZz ^d d D Ed WhZ^h Ed dK ^ d/KE íìî ~í• K& d, KDW E/ ^ dU îìíïï

dZ (}oo}Á]vP Æ‰o v š}ŒÇ •š š u vš • š• }µš šZ u š Œ] o (š• Œ o ŸvP š} šZ µ•]v •• u vŸ}v]v /š u E}•X ñ š} õ }(šZ ^ZŒ] ^Z •Z vl WŒ]Ç ~ /EW ìôñïôðìì•U]v µ š • W ŒšrŸu K8] o]Œ š}Œ }v šZ K š} Œ ðU îìíõX }u‰ vÇ]vP E}Ÿ š µPµ•š îôU îìîìX

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/d D EKX ó

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(₹ in Lakhs)

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The above fee is exclusive of applicable taxes and out-of-pocket expenses which are payable extra.

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(₹ in Lakhs)

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The above fee is exclusive of applicable taxes and out-of-pocket expenses which are payable extra.

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, Z • }všŒ] µš ŒŸ o • }v tdK]••µ •]v v v Z • ÁŒ]© v šÁ} }}l•U v u oÇ –Z À] Á }(dŒ D i}Œ dŒ]vP W Œšv Œ•– v –dŒ &]o]š Ÿ o Œ v WŒ} µŒ •]v /v] X– , o•} ÁŒ}š vPl}l }v – Œ}••r }Œ Œ W ‰ Œo •• dŒ X–

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By Order of the Board of Directors

(Rajeev Kalra)
Company Secretary

Place: New Delhi
Date: August 28, 2020

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WZK hZ ^ &KZ :K/E/E' d, 'D d,ZKh', s U Z DKd rsKd/E' E sKd/E' d d, 'D ~/E^d POLL)

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BHARAT HEAVY ELECTRICALS LIMITED
(CIN: L74899DL1964GOI004281)
5HJG 2IÀFH %+(/ +RXVH 6LUL)RUW 1HZ 'HOKL
Phone: 011-66337000, Fax: 011-66337428
Website: www.bhel.com, Email: shareholderquery@bhel.in

Dear Shareholder(s),

Re: Payment of dividend through National Electronic Clearing Services (NECS)/Electronic Clearing Services (ECS)

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all listed companies shall use any of the electronic modes of payment facility approved by RBI such as ECS/ NECS/Direct Credit etc. for payment of dividend.

In case you have not already sent the NECS/ ECS/ Bank Account particulars to our Registrars, viz. M/s KFin Technologies Pvt. Ltd. or to your Depository Participant (DP) (in case of demat holding), we would request you to provide the said particulars in the format given below to facilitate prompt, safe & correct payment of dividend as and when declared by the Company.

Please ensure that the details submitted by you to the Registrars/ Depository Participant are correct as any error therein could result in the dividend amount being credited to wrong account.

Kindly help us in this endeavour to serve you better.

Yours faithfully

(Rajeev Kalra)

Company Secretary

P.S. In case you are holding shares in demat form, kindly advice your Depository Participant to take note of your Bank account particulars/ NECS/ ECS/ Direct Credit mandate.

TEAR HERE

FORM FOR NECS/ECS MANDATE/ BANK ACCOUNT PARTICULARS

I / We…….. do hereby authorise BHEL/my Depository Participant to

† Print the following details on my/ our dividend warrant

† Credit my dividend amount to my Bank account by NECS/ ECS/ Direct Credit

(Strike out whichever is not applicable)

My/ our Folio No ……. or DP ID No ……. Client A/c No ……

Particulars of Bank Account:

A. Bank Name : ……

B. Branch Name : ……

(Address for Mandate only) ……

C. 9 digit code number of the bank & branch as appearing on the MICR cheque : ……

D. IFSC Code : ……

E. Account Type (Saving/ Current) : ……

F. Account No as appearing on the cheque book : ……

G. STD code & Telephone No. of Shareholder : ……

I / we shall not hold the Company responsible if the NECS/ ECS could not be implemented or the Bank discontinues the NECS/ ECS, for any reason.

Mail to

M/s KFin Technologies Pvt. Ltd.
UNIT: BHEL
Selenium Tower B, Plot No. 31-32,
Gachibowli Financial District, Nanakramguda,
HYDERABAD-500032

……
Signature of the Shareholder

Please attach (i) photocopy of a cheque or a blank cancelled cheque issued by your bank relating to your above account for verifying the accuracy of the 9 digit code number AND (ii) a copy of your PAN card with this form.

Bankers, Auditors & Share Transfer Agent

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UNIT: BHEL

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W] v Á Œ X Œ] • › l . v š Z X } u
t •] š Á W Á Á X l . v š Z X } u

Registered Office
BHEL House, Siri Fort, New Delhi-110049 (India)
CIN: L74899DL1964GOI004281
Phone: 011-66337000, Fax: 011-66337428
Website : www.bhel.com E-mail: shareholderquery@bhel.in

E } š •

Aatmanirbhar in Defence & Aerospace !

Bharat Heavy Electricals Limited

Registered Office : BHEL Office, Siri Fort, New Delhi - 110049, India

Corporate Identity Number : L74899DL1964GOI004281

www.bhel.com

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