



भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

TO:

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

**Sub: Unaudited Financial Results - for & up to the
quarter ending 31st December, 2021 (Provisional)**

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

The Unaudited Financial Results of BHEL after Limited Review for & upto the quarter ended 31st December, 2021 have been approved by the Board of Directors of the Company in its meeting held on 27th January, 2022. A copy of the said results alongwith the Limited Review Report issued by the Auditor is enclosed herewith.

Time of commencement of meeting:14:50 PM

Time of commencement of agenda regarding approval of results:15:00 PM

Time of conclusion of agenda regarding approval of results:15:45 PM

Regards,

No. AA/SCY/SEs
Date: 27.01.2022

(Rajeev Kalra)
Company Secretary
shareholderquery@bhel.in



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR & UPTO THE QUARTER ENDED 31st December 2021

PART I		Standalone Results					Rs /Cr.
SL. NO.	PARTICULARS	03 Months Ended			09 Months Ended		Year Ended 31.03.2021 (Audited)
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
1	Income						
a	Sales/Income from Operations	4918.98	4910.62	4203.04	12553.42	9543.13	16295.55
b	Other Operating Income	216.92	201.57	248.32	595.99	594.30	1012.89
	Total Revenue from Operations	5135.90	5112.19	4451.36	13149.41	10137.43	17308.44
c	Other Income	91.13	73.93	85.31	240.03	285.62	369.84
	Total Income	5227.03	5186.12	4536.67	13389.44	10423.05	17678.28
2	Expenses						
a	Cost of materials consumed (incl erection & engineering exp.)	3167.11	3183.85	2870.08	8278.89	6540.27	11071.03
b	Changes in inventories of finished goods, work-in-progress and scrap	205.56	194.36	71.03	409.07	95.52	510.86
c	Consumption of Stores & Spares	74.53	63.81	73.21	173.70	195.31	288.74
d	Employee benefits expense	1405.34	1391.53	1379.60	4154.31	4139.95	5372.26
e	Depreciation and amortisation expense	74.12	42.80	112.79	228.11	346.48	473.05
f	Finance costs	85.98	89.56	85.79	259.16	294.84	373.09
g	Other expenses	194.15	307.82	237.05	547.42	1037.36	3200.85
	Total Expenses	5206.79	5273.73	4829.55	14050.66	12649.73	21289.88
3	Profit/(Loss) before exceptional items and tax (1-2)	20.24	(87.61)	(292.88)	(661.22)	(2226.68)	(3611.60)
4	Exceptional Items						
5	Profit/(Loss) before tax (3 + 4 + 5)	20.24	(87.61)	(292.88)	(661.22)	(2226.68)	(3611.60)
6	Tax expense						
a	Current Tax	-	-	9.38	-	11.71	15.82
b	Deferred tax	5.98	(20.12)	(71.27)	(162.59)	(554.13)	(910.28)
7	Net Profit/ (Loss) for the period (6-7)	14.26	(67.49)	(230.99)	(498.63)	(1684.26)	(2717.14)
8	Other Comprehensive Income/(Expense) (net of tax)	14.54	14.52	(18.25)	43.60	(54.75)	19.98
9	Total Comprehensive Income after tax for the period (8+9)	28.80	(52.97)	(249.24)	(455.03)	(1739.01)	(2697.16)
10	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41
11	Other Equity						25787.64
12	Basic & Diluted Earnings Per Share	0.04	(0.19)	(0.66)	(1.43)	(4.84)	(7.80)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results, Assets and Liabilities

		Standalone Results					Rs /Cr.
SL. NO.	PARTICULARS	03 Months Ended			09 Months Ended		Year Ended 31.03.2021 (Audited)
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
1	Segment Revenue						
A	Power	3723.49	3586.26	2985.67	9426.65	6596.77	11386.05
B	Industry	1195.49	1324.36	1217.37	3126.77	2946.36	4909.50
	Total	4918.98	4910.62	4203.04	12553.42	9543.13	16295.55
	Inter segmental revenue						
	Sales / Income from operations	4918.98	4910.62	4203.04	12553.42	9543.13	16295.55
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	308.84	231.22	114.40	359.82	(825.27)	(1246.16)
B	Industry	(50.08)	25.96	(118.61)	(148.56)	(461.62)	(850.48)
	Total	258.76	257.18	(4.21)	211.26	(1286.89)	(2096.64)
	Less: Finance Cost	85.98	89.56	85.79	259.16	294.84	373.09
	Other unallocable expenditure (net of income)	152.54	255.23	202.88	613.32	644.95	1141.87
	Total Profit before Tax	20.24	(87.61)	(292.88)	(661.22)	(2226.68)	(3611.60)
3	Segment Assets						
A	Power	35920.74	35667.72	40356.10	35920.74	40356.10	35954.72
B	Industry	8036.49	8401.44	9181.90	8036.49	9181.90	8417.10
C	Unallocated	11272.13	10954.17	10276.47	11272.13	10276.47	11329.42
	Total Assets	55229.36	55023.33	59814.47	55229.36	59814.47	55701.24
4	Segment Liabilities						
A	Power	19112.81	19030.27	22092.63	19112.81	22092.63	19221.65
B	Industry	4477.97	4511.49	4778.74	4477.97	4778.74	4444.28
C	Unallocated	5609.57	5481.36	5500.90	5609.57	5500.90	5551.26
	Total Liabilities	29200.35	29023.12	32372.27	29200.35	32372.27	29217.19

NOTES

- The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27.01.2022
- These Standalone Financial results have been prepared in accordance with Companies (Indian Accounting Standard), Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended read with SEBI Circular NO. CIR/CFD/CMD/144/2019 dated March 29, 2019.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. (Enclosed Annexure A)

As per our review report of even date

For and on behalf of Bharat Heavy Electricals Limited

For Rajwar Gopal & Co.
Chartered Accountants
F.R.N - 002074N

CA. Gopal Krishan
(Partner)
M. No. 081085
Place : New Delhi
Date : 27.01.2022



(Dr. Nalin Shinghal)
Chairman & Managing Director

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BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR & UPTO THE QUARTER ENDED 31st December 2021

PART I

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results					Year Ended 31.03.2021 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
1	Income						
a	Sales/Income from Operations	4918.98	4910.62	4203.04	12553.42	9543.92	16295.80
b	Other Operating Income	216.92	201.57	248.32	595.99	594.30	1012.89
	Total Revenue from Operations	5135.90	5112.19	4451.36	13149.41	10138.22	17308.69
c	Other Income	83.99	85.06	81.03	234.50	273.73	348.42
	Total Income	5219.89	5197.25	4532.39	13383.91	10411.95	17657.11
2	Expenses						
a	Cost of materials consumed (incl erection & engineering exp.)	3167.11	3183.85	2870.08	8278.89	6540.51	11071.03
b	Changes in inventories of finished goods, work-in-progress and scrap	205.56	194.36	71.03	409.07	95.52	510.86
c	Consumption of Stores & Spares	74.53	63.81	73.21	173.70	195.31	288.74
d	Employee benefits expense	1405.34	1392.27	1380.35	4156.52	4142.10	5378.15
e	Depreciation and amortisation expense	74.12	42.82	112.84	228.17	346.67	473.25
f	Finance costs	85.98	90.42	85.79	260.40	295.12	373.95
g	Other expenses	194.15	307.86	237.10	547.55	1037.67	3201.20
	Total Expenses	5206.79	5275.39	4830.40	14054.30	12652.90	21297.18
3	Profit/(Loss) before exceptional items and tax (1-2)	13.10	(78.14)	(298.01)	(670.39)	(2240.95)	(3640.07)
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	19.90	11.01	18.26	39.09	35.00	44.14
5	Exceptional Items						
6	Profit/(Loss) before tax (3 + 4 + 5)	33.00	(67.13)	(279.75)	(631.30)	(2205.95)	(3595.93)
7	Tax expense						
a.	Current Tax	-	-	9.38	-	11.71	15.82
b.	Deferred tax	5.98	(20.55)	(71.27)	(163.54)	(554.27)	(912.05)
8	Net Profit/ (Loss) for the period (6-7)	27.02	(46.58)	(217.86)	(467.76)	(1663.39)	(2699.70)
9	Other Comprehensive Income/(Expense) (net of tax)	14.54	14.52	(18.25)	43.60	(54.75)	20.05
10	Total Comprehensive Income after tax for the period (8+9)	41.56	(32.06)	(236.11)	(424.16)	(1718.14)	(2679.65)
11	Profit for the period attributable to						
	Owners of the Company	27.02	(45.98)	(217.44)	(466.44)	(1662.30)	(2697.11)
	Non Controlling Interest		(0.60)	(0.42)	(1.32)	(1.09)	(2.59)
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	14.54	14.52	(18.25)	43.60	(54.75)	20.05
	Non Controlling Interest						
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	41.56	(31.46)	(235.69)	(422.84)	(1717.05)	(2677.06)
	Non Controlling Interest		(0.60)	(0.42)	(1.32)	(1.09)	(2.59)
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41
15	Other Equity						25287.25
16	Basic & Diluted Earnings Per Share	0.08	(0.13)	(0.63)	(1.34)	(4.78)	(7.75)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



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Segmentwise Revenue, Results , Assets and Liabilities

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results					Year Ended 31.03.2021 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	
1	Segment Revenue						
A	Power	3723.49	3586.26	2985.67	9426.65	6596.77	11386.05
B	Industry	1195.49	1324.36	1217.37	3126.77	2947.15	4909.75
	Total	4918.98	4910.62	4203.04	12553.42	9543.92	16295.80
	Inter segmental revenue						
	Sales / Income from operations	4918.98	4910.62	4203.04	12553.42	9543.92	16295.80
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	308.84	231.22	114.40	359.82	(825.27)	(1246.16)
B	Industry	(50.08)	21.96	(119.46)	(150.96)	(463.71)	(856.62)
	Total	258.76	253.18	(5.06)	208.86	(1288.98)	(2102.78)
	Less: Finance Cost	85.98	90.42	85.79	260.40	295.12	373.95
	Other unallocable expenditure (net of income)	139.78	229.89	188.91	579.76	621.85	1119.20
	Total Profit before Tax	33.00	(67.13)	(279.76)	(631.30)	(2205.95)	(3595.93)
3	Segment Assets						
A	Power	35920.74	35667.72	40356.10	35920.74	40356.10	35954.72
B	Industry	8036.49	8401.44	9203.80	8036.49	9203.80	8441.74
C	Unallocated	10803.95	10473.23	9788.11	10803.95	9788.11	10843.75
	Total Assets	54761.18	54542.39	59348.01	54761.18	59348.01	55240.21
4	Segment Liabilities						
A	Power	19112.81	19030.27	22092.63	19112.81	22092.63	19221.65
B	Industry	4477.97	4511.49	4821.38	4477.97	4821.38	4492.64
C	Unallocated	5609.57	5481.36	5500.49	5609.57	5500.49	5553.91
	Total Liabilities	29200.35	29023.12	32414.50	29200.35	32414.50	29268.20

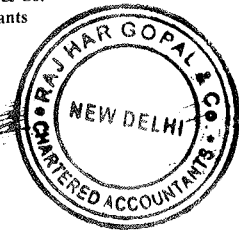
NOTES

- The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27.01.2022
- These Consolidated Financial results have been prepared in accordance with Companies (Indian Accounting Standard), Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended read with SEBI Circular NO . CIR/CFD/CMD1/44/2019 dated March 29,2019.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations ,2015. (Enclosed Annexure A)

As per our review report of even date

For Raj Har Gopal & Co.
Chartered Accountants
F.R.N - 002074N

CA.Gopal Krishan
(Partner)
M. No. 081085
Place : New Delhi
Date : 27.01.2022



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For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)
Chairman & Managing Director

Annexure A

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/2021/613 dated August 10, 2021 on "Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, for the period ended December 31, 2021 is as mentioned below:

a) The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (listed) of the Company as on 31st December 2021 are Rs. 1450 Crores. The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings.

b) Key Financial Information

Particulars	UoM	Standalone			Consolidated		
		09 Months Ended Ended 31st, Dec 2021	09 Months Ended Ended 31st, Dec 2020	Year Ended March 31, 2021	09 Months Ended Ended 31st, Dec 2021	09 Months Ended Ended 31st, Dec 2020	Year Ended March 31, 2021
Debt Equity Ratio							
Debt Service Coverage Ratio							
Interest Services Coverage Ratio							
Long term debt to working capital							
Total debts to Total assets							
Asset cover available, in case of non-convertible debt securities							
Outstanding redeemable preference shares (quantity and value)							
Net Worth	Rs/Cr.	26029.01	27442.20	26484.05	25560.83	26943.66	25972.00
Net Profit after Tax	Rs/Cr.	(498.63)	(1684.26)	(2717.14)	(467.76)	(1663.39)	(2699.70)
Earning Per share (Diluted) Face value Rs. 2 per share)	Rs.	(1.43)	(4.84)	(7.80)	(1.34)	(4.78)	(7.75)
Capital redemption reserve	Rs/Cr.	37.87	37.87	37.87	37.87	37.87	37.87
Current Ratio (Current Assets/Current Liabilities)	Times	1.28	1.30	1.39	1.28	1.30	1.39
Bad debts to Account receivable ratio (Bad debts written off / Gross Trade Receivables)	Times	0.004	0.003	0.007	0.004	0.003	0.007
Current Liability Ratio (Current Liability / Total Liabilities)	Times	0.71	0.74	0.70	0.71	0.74	0.70
Debtors Turnover (Revenue for trailing 12 months / Average Trade Receivables (net))	Times	2.17	1.13	1.73	2.17	1.13	1.73
Inventory turnover (Revenue for trailing 12 months / Average Inventory)	Times	2.56	1.62	2.02	2.56	1.62	2.02
Operating Margin ([EBIT - Other income] / Revenue From Operations)	%	-5%	-22%	-21%	-5%	-22%	-21%
Net Profit Margin (Profit After Tax / Revenue From Operations)	%	-4%	-17%	-16%	-4%	-16%	-16%

* The company does not have any long term debt.

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Annexure A (cont.)

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

c)

Sr. No.	Commercial Paper - Date of Issue	Face Value (Rs. Crs)	Previous Due date (From April 01,2021 to 31st,Dec 2021	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	12-11-2020	575	29-10-2021	Yes	
2	08-01-2021	500	09-04-2021	Yes	
3	22-03-2021	650	21-05-2021	Yes	
4	26-03-2021	700	24-06-2021	Yes	
5	30-03-2021	1000	28-06-2021	Yes	
6	31-03-2021	900	24-06-2021	Yes	
7	20-05-2021	650	18-08-2021	Yes	
8	21-05-2021	100	04-06-2021	Yes	
9	24-05-2021	150	04-06-2021	Yes	
10	04-06-2021	250	02-09-2021	Yes	
11	23-06-2021	1800	21-09-2021	Yes	
12	28-06-2021	700	13-07-2021	Yes	
13	29-06-2021	300	14-07-2021	Yes	
14	07-07-2021	300	15-09-2021	Yes	
15	13-07-2021	1000	11-10-2021	Yes	
16	15-07-2021	300	02-08-2021	Yes	
17	03-08-2021	300	22-10-2021	Yes	
18	17-08-2021	650	15-11-2021	Yes	
19	26-08-2021	300	24-11-2021	Yes	
20	15-09-2021	300	14-12-2021	Yes	
21	17-09-2021	250	30-09-2021	Yes	
22	20-09-2021	1000	20-12-2021	Yes	
23	21-09-2021	800	07-12-2021	Yes	
24	11-10-2021	1000	28-12-2021	Yes	
25	22-10-2021	500	03-11-2021	Yes	
26	15-11-2021	650	NA		11-02-2022
27	07-12-2021	800	NA	Yes*	11-01-2022

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





LIMITED REVIEW REPORT-Standalone Financial Results

The Board of Directors

Bharat Heavy Electricals Limited
New Delhi

We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Heavy Electricals Limited** ("the Company") for and upto quarter ended 31st December, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 & CIR/CFD/CMD1/44/2019 dated 29th March 2019.

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


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

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

Place: New Delhi
Dated: 27.01.2022

For Raj Har Gopal & Co.
Chartered Accountants
F.R.N - 002074N




CA. Gopal Krishan
PARTNER
M. No. 081085
UDIN: 22081085AAAACC2616



LIMITED REVIEW REPORT- Consolidated Financial Results

The Board of Directors

Bharat Heavy Electricals Limited
New Delhi

1) We have reviewed the accompanying statement of unaudited consolidated financial results of **Bharat Heavy Electricals Limited** ("the Company") comprising its Subsidiary (together referred to as "the Group"), and its Joint Ventures for and upto quarter ended 31st December, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 & CIR/CFD/CMD1/44/2019 dated 29th March, 2019.

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

3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4) The statement includes the results of the following entities:

List of Subsidiaries: BHEL Electrical Machines Ltd. (only upto 11th August 21)

List of Joint Ventures: BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS)

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as given in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in





RAJ HAR GOPAL & CO.
CHARTERED ACCOUNTANTS

accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) The consolidated unaudited financial results include the results of subsidiary BHEL –EML upto 11th Aug,21 (full 51% stake transferred by the company to Govt. of Kerala on 11th Aug,21), which have not been reviewed by us. The financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 2.69 crs and total comprehensive loss of Rs. 2.69 crs.

The consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 39.09 crs and total comprehensive income of Rs. 39.09 crs for the nine months ended 31st December,2021 as considered in the consolidated unaudited financial results, in respect of joint venture - BGGTS based on their financial results which have been reviewed by their auditors.

7) We did not review the financial statements of two jointly controlled entities (Raichur Power Corporation Ltd. and NTPC-BHEL Power Projects Pvt. Ltd.). The consolidated financial statements do not include the group's share of net loss and other comprehensive loss of these jointly controlled entities as the Group has already recognised accumulated losses equal to the cost of investment in its financial statements in respect of these jointly controlled entities. The accounts of Power Plant Performance Improvements Ltd. a joint Venture of BHEL have not been consolidated as the said company is under liquidation.

Our conclusion on the Statement is not modified in respect of the above matters.

For Raj Har Gopal & Co.
Chartered Accountants
F.R.N - 002074N



[Signature]
CA. Gopal Krishan
PARTNER

M. No. 081085

UDIN: 22081085AAAA-C-3847

Place: New Delhi
Dated: 27.01.2022