



भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

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

TO:

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

Sub: Unaudited Financial Results for the quarter ended 30th June, 2021

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that the Unaudited Standalone and Consolidated Financial Results of BHEL for the quarter ended 30th June, 2021, have been approved by the Board of Directors of the Company in its meeting held today, 30th July, 2021. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of meeting: 11 AM

Time of commencement of agenda regarding approval of Results: 02:50 PM.

Time of conclusion of agenda regarding approval of results: 03.40 PM.

Regards,

No. AA/SCY/SEs

Date: 30.07.2021

(Rajeev Kalra)
Company Secretary
shareholderquery@bhel.in



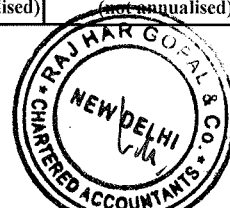
BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th Jun 2021

PART I

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results			
		3 Months Ended 30.06.2021 (Unaudited)	Preceding 3 months ended 31.03.2021 (Unaudited)	Corresponding 3 months ended 30.06.2020 (Unaudited)	Previous Year Ended 31.03.2021 (Audited)
1	Income				
a	Sales/Income from Operations	2723.82	6752.42	1896.57	16295.55
b	Other Operating Income	177.50	418.59	94.33	1012.89
	Total Revenue from Operations	2901.32	7171.01	1990.90	17308.44
c	Other Income	74.97	84.22	95.53	369.84
	Total Income	2976.29	7255.23	2086.43	17678.28
2	Expenses				
a	Cost of materials consumed (including erection & engineering)	1927.93	4530.76	1124.43	11071.03
b	Changes in inventories of finished goods, work-in-progress and stock in trade	9.15	415.34	187.09	510.86
c	Employee benefits expense	1357.44	1232.31	1378.75	5372.26
d	Depreciation and amortisation expense	111.19	126.57	118.49	473.05
e	Finance costs	83.62	78.25	114.55	373.09
f	Other expenses	80.81	2256.92	359.53	3489.59
	Total Expenses	3570.14	8640.15	3282.84	21289.88
3	Profit/(Loss) before exceptional items and tax (1-2)	(593.85)	(1384.92)	(1196.41)	(3611.60)
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	-	-	-	-
5	Exceptional Items	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	(593.85)	(1384.92)	(1196.41)	(3611.60)
7	Tax expense				
a.	Current Tax	0.00	4.11	0.00	15.82
b.	Deferred tax	(148.45)	(356.15)	(299.26)	(910.28)
8	Net Profit/ (Loss) for the period (6-7)	(445.40)	(1032.88)	(897.15)	(2717.14)
9	Other Comprehensive Income/(Expense) (net of tax)	14.54	74.73	(18.25)	19.98
10	Total Comprehensive Income after tax for the period (8+9)	(430.86)	(958.15)	(915.40)	(2697.16)
11	Profit for the period attributable to				
	Owners of the Company	(445.40)	(1032.88)	(897.15)	(2717.14)
	Non Controlling Interest	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to				
	Owners of the Company	14.54	74.73	(18.25)	19.98
	Non Controlling Interest	-	-	-	-
13	Total Comprehensive Income for the period attributable to				
	Owners of the Company	(430.86)	(958.15)	(915.40)	(2697.16)
	Non Controlling Interest	-	-	-	-
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41
15	Other Equity	-	-	-	25787.64
16	Basic & Diluted Earnings Per Share	(1.28)	(2.97)	(2.58)	(7.80)
		(not annualised)	(not annualised)	(not annualised)	

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Segmentwise Revenue, Results , Assets and Liabilities

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results			
		3 Months Ended 30.06.2021 (Unaudited)	Preceding 3 months ended 31.03.2021 (Unaudited)	Corresponding 3 months ended 30.06.2020 (Unaudited)	Previous Year Ended 31.03.2021 (Audited)
1	Segment Revenue				
A	Power	2116.90	4789.29	1119.41	11386.05
B	Industry	606.92	1963.14	777.16	4909.50
	Total	2723.82	6752.42	1896.57	16295.55
	Inter segmental revenue	-	-	-	-
	Sales / Income from operations	2723.82	6752.42	1896.57	16295.55
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)				
A	Power	(180.24)	(420.89)	(568.04)	(1246.16)
B	Industry	(124.44)	(388.86)	(252.95)	(850.48)
	Total	(304.68)	(809.75)	(820.99)	(2096.64)
	Less: Finance Cost	83.62	78.25	114.55	373.09
	Other unallocable expenditure (net of income)	205.55	496.92	260.87	1141.87
	Total Profit before Tax	(593.85)	(1384.92)	(1196.41)	(3611.60)
3	Segment Assets				
A	Power	35860.76	35954.72	41179.61	35954.72
B	Industry	8100.86	8417.10	9540.81	8417.10
C	Unallocated	10521.22	11329.42	9306.22	11329.42
	Total Assets	54482.84	55701.24	60026.64	55701.24
4	Segment Liabilities				
A	Power	19219.58	19221.65	22036.96	19221.65
B	Industry	4179.78	4444.28	4670.65	4444.28
C	Unallocated	5030.29	5551.26	5053.22	5551.26
	Total Liabilities	28429.65	29217.19	31760.83	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 30.07.2021 .
- These Standalone Financial results have been prepared in accordance with Companies (Indian Accounting Standard), Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended read with SEBI Circular NO . CIR/CFD/CMD1/44/2019 dated March 29,2019.
- The Company's operations were impacted by the second wave of the covid -19 pandemic and the recovery was seen in the later part of the quarter ended June 30,2021. Based on its assessment of the business/economic conditions as on date, the company expects to recover the carrying value of assets, and will continue to evaluate the pandemic-related uncertainty and update its assessment.

As per our review report of even date

For and on behalf of Bharat Heavy Electricals Limited

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



CA.Gopal Krishna
(Partner)
M. No. 081085
Place : New Delhi
Date : 30.07.2021

UDW: 21081005 AAAAND5470

(Dr. Nalin Shinghal)
Chairman & Managing Director

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BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th Jun 2021

PART I

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results			
		3 Months Ended 30.06.2021 (Unaudited)	Preceding 3 months ended 31.03.2021 (Unaudited)	Corresponding 3 months ended 30.06.2020 (Unaudited)	Previous Year Ended 31.03.2021 (Audited)
1	Income				
a	Sales/Income from Operations	2723.82	6751.88	1896.57	16295.80
b	Other Operating Income	177.50	418.59	94.33	1012.89
	Total Revenue from Operations	2901.32	7170.47	1990.90	17308.69
c	Other Income	65.45	74.69	95.53	348.42
	Total Income	2966.77	7245.16	2086.43	17657.11
2	Expenses				
a	Cost of materials consumed (including erection & engineering)	1927.93	4530.52	1124.43	11071.03
b	Changes in inventories of finished goods, work-in-progress and stock in trade	9.15	415.34	187.09	510.86
c	Employee benefits expense	1358.91	1236.05	1378.87	5378.15
d	Depreciation and amortisation expense	111.23	126.58	118.59	473.25
e	Finance costs	84.00	78.83	114.83	373.95
f	Other expenses	80.90	2256.96	359.67	3489.94
	Total Expenses	3572.12	8644.28	3283.48	21297.18
3	Profit/(Loss) before exceptional items and tax (1-2)	(605.35)	(1399.12)	(1197.05)	(3640.07)
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	8.18	9.14	4.65	44.14
5	Exceptional Items	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	(597.17)	(1389.98)	(1192.40)	(3595.93)
7	Tax expense				
a.	Current Tax	0.00	4.11	0.00	15.82
b.	Deferred tax	(148.97)	(357.77)	(299.26)	(912.05)
8	Net Profit/ (Loss) for the period (6-7)	(448.20)	(1036.32)	(893.14)	(2699.70)
9	Other Comprehensive Income/(Expense) (net of tax)	14.54	74.80	(18.25)	20.05
10	Total Comprehensive Income after tax for the period (8+9)	(433.66)	(961.52)	(911.39)	(2679.65)
11	Profit for the period attributable to				
	Owners of the Company	(447.48)	(1034.82)	(892.83)	(2697.11)
	Non Controlling Interest	(0.72)	(1.50)	(0.31)	(2.59)
12	Other Comprehensive Income /(Expense) for the period attributable to				
	Owners of the Company	14.54	74.80	(18.25)	20.05
	Non Controlling Interest	-	-	-	-
13	Total Comprehensive Income for the period attributable to				
	Owners of the Company	(432.94)	(960.02)	(911.08)	(2677.06)
	Non Controlling Interest	(0.72)	(1.50)	(0.31)	(2.59)
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41
15	Other Equity	-	-	-	25287.25
16	Basic & Diluted Earnings Per Share	(1.29)	(2.97)	(2.56)	(7.75)
		(not annualised)	(not annualised)	(not annualised)	

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Segmentwise Revenue, Results , Assets and Liabilities

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results			
		3 Months Ended 30.06.2021 (Unaudited)	Preceding 3 months ended 31.03.2021 (Unaudited)	Corresponding 3 months ended 30.06.2020 (Unaudited)	Previous Year Ended 31.03.2021 (Audited)
1	Segment Revenue				
A	Power	2116.90	4789.29	1119.41	11386.05
B	Industry	606.92	1962.59	777.16	4909.75
	Total	2723.82	6751.88	1896.57	16295.80
	Inter segmental revenue	-	-	-	-
	Sales / Income from operations	2723.82	6751.88	1896.57	16295.80
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)				
A	Power	(180.24)	(420.89)	(568.04)	(1246.16)
B	Industry	(122.84)	(392.91)	(253.32)	(856.62)
	Total	(303.08)	(813.80)	(821.36)	(2102.78)
	Less: Finance Cost	84.00	78.83	114.83	373.95
	Other unallocable expenditure (net of income)	210.09	497.35	256.21	1119.20
	Total Profit before Tax	(597.17)	(1389.98)	(1192.40)	(3595.93)
3	Segment Assets				
A	Power	35860.76	35954.72	41179.61	35954.72
B	Industry	8125.96	8441.74	9562.02	8441.74
C	Unallocated	10031.29	10843.75	8799.41	10843.75
	Total Assets	54018.01	55240.21	59541.04	55240.21
4	Segment Liabilities				
A	Power	19219.58	19221.65	22036.96	19221.65
B	Industry	4230.07	4492.64	4711.02	4492.64
C	Unallocated	5030.02	5553.91	5052.79	5553.91
	Total Liabilities	28479.67	29268.20	31800.77	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 30.07.2021 .
- 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.
- The Group's operations were impacted by the second wave of the covid -19 pandemic and the recovery was seen in the later part of the quarter ended June 30,2021. Based on its assessment of the business/economic conditions as on date, the Group expects to recover the carrying value of assets, and will continue to evaluate the pandemic-related uncertainty and update its assessment.

As per our review report of even date

For and on behalf of Bharat Heavy Electricals Limited

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

CA.Gopal Krishna
(Partner)

M. No. 081085
Place : New Delhi
Date : 30.07.2021

UDIN: 21081005AARANE5168



(Dr. Nalin Shinghal)
Chairman & Managing Director

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LIMITED REVIEW REPORT-Standalone Financial Results

The Board of Directors

Bharat Heavy Electricals Limited
New Delhi

We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter ended 30th June, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 & CIR/CFD/CMD1/44/2019 dated 29th March 2019.

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

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

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

For Raj Har Gopal & Co.

Chartered Accountants

F.R.N - 002074

CA. Gopal Krishan

PARTNER

M. No. 081085

UDIN: 21081085AAAA ND 5470

Place: New Delhi

Dated: 30.07.2021



LIMITED REVIEW REPORT- Consolidated Financial Results

The Board of Directors

Bharat Heavy Electricals Limited
New Delhi

1) We have reviewed the accompanying statement of unaudited consolidated financial results of **Bharat Heavy Electricals Limited** ("the Company") comprising its Subsidiaries (together referred to as "the Group"), and its Joint Ventures for the quarter ended 30th June, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 & CIR/CFD/CMD1/44/2019 dated 29th March, 2019.

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

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

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

List of Subsidiaries: BHEL Electrical Machines Ltd.

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

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





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

6) The consolidated unaudited financial results include the financial results of 1 subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 25.10 crs , total revenue of Rs. Nil, total net loss after tax of Rs. 1.46 crs and total comprehensive loss of Rs. 1.46 crs for the quarter ended 30th June,2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Company's share of net profit after tax of Rs. 8.18 crs and total comprehensive income of Rs. 8.18 crs for the quarter ended 30th June,2021 as considered in the consolidated unaudited financial results, in respect of 1 joint ventures based on their financial results which have been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

7) We did not audit 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 matter.

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


CA. Gopal Krishan
PARTNER

M. No. 081085

UDIN: 21081085TAAANE5168



Place: New Delhi
Dated: 30.07.2021