



भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

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

TO:

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

Sub: Unaudited Financial Results for & upto the quarter ended 30th September, 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 & upto the quarter ended 30th September, 2021, have been approved by the Board of Directors of the Company in its meeting held today, 9th November, 2021. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.


Time of commencement of the meeting: 12.45 PM

Time of commencement of agenda in the meeting: 14.50 PM

Time of conclusion of agenda regarding approval of results:16:00 PM

Regards,

No. AA/SCY/SEs
Date: 09.11.2021


(Rajeev Kalra)
Company Secretary
shareholderquery@bhel.in



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30th Sep 2021

PART I

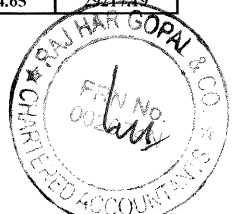
Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results					Year Ended 31.03.2021 (Audited)
		Quarter Ended			Half Year Ended		
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1	Income						
a	Sales/Income from Operations	4910.62	2723.82	3443.52	7634.44	5340.09	16295.55
b	Other Operating Income	201.57	177.50	251.65	379.07	345.98	1012.89
	Total Revenue from Operations	5112.19	2901.32	3695.17	8013.51	5686.07	17308.44
c	Other Income	73.93	74.97	104.78	148.90	200.31	369.84
	Total Income	5186.12	2976.29	3799.95	8162.41	5886.38	17678.28
2	Expenses						
a	Cost of materials consumed (incl erection & engineering exp.)	3183.85	1927.93	2545.76	5111.78	3670.19	11071.03
b	Changes in inventories of finished goods, work-in-progress and scrap	194.36	9.15	(162.60)	203.51	24.49	510.86
c	Consumption of Stores & Spares	63.81	35.36	88.05	99.17	122.10	288.74
d	Employee benefits expense	1391.53	1357.44	1381.60	2748.97	2760.35	5372.26
e	Depreciation and amortisation expense	42.80	111.19	115.20	153.99	233.69	473.05
f	Finance costs	89.56	83.62	94.50	173.18	209.05	373.09
g	Other expenses	307.82	45.45	474.83	353.27	800.31	3200.85
	Total Expenses	5273.73	3570.14	4537.34	8843.87	7820.18	21289.88
3	Profit/(Loss) before exceptional items and tax (1-2)	(87.61)	(593.85)	(737.39)	(681.46)	(1933.80)	(3611.60)
4	Exceptional Items						
5	Profit/(Loss) before tax (3 + 4 + 5)	(87.61)	(593.85)	(737.39)	(681.46)	(1933.80)	(3611.60)
6	Tax expense						
a.	Current Tax	-	-	2.33	-	2.33	15.82
b.	Deferred tax	(20.12)	(148.45)	(183.60)	(168.57)	(482.86)	(910.28)
7	Net Profit/ (Loss) for the period (6-7)	(67.49)	(445.40)	(556.12)	(512.89)	(1453.27)	(2717.14)
8	Other Comprehensive Income/(Expense) (net of tax)	14.52	14.54	(18.25)	29.06	(36.50)	19.98
9	Total Comprehensive Income after tax for the period (8+9)	(52.97)	(430.86)	(574.37)	(483.83)	(1489.77)	(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	(0.19)	(1.28)	(1.60)	(1.47)	(4.17)	(7.80)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results , Assets and Liabilities

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results					Year Ended 31.03.2021 (Audited)
		Quarter Ended			Half Year Ended		
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1	Segment Revenue						
A	Power	3586.26	2116.90	2491.69	5703.16	3611.10	11386.05
B	Industry	1324.36	606.92	951.83	1931.28	1728.99	4909.50
	Total	4910.62	2723.82	3443.52	7634.44	5340.09	16295.55
	Inter segmental revenue						
	Sales / Income from operations	4910.62	2723.82	3443.52	7634.44	5340.09	16295.55
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	231.22	(180.24)	(371.63)	50.98	(939.67)	(1246.16)
B	Industry	25.96	(124.44)	(90.06)	(98.48)	(343.01)	(850.48)
	Total	257.18	(304.68)	(461.69)	(47.50)	(1282.68)	(2096.64)
	Less: Finance Cost	89.56	83.62	94.50	173.18	209.05	373.09
	Other unallocable expenditure (net of income)	255.23	205.55	181.20	460.78	442.07	1141.87
	Total Profit before Tax	(87.61)	(593.85)	(737.39)	(681.46)	(1933.80)	(3611.60)
3	Segment Assets						
A	Power	35667.72	35860.76	40716.24	35667.72	40716.24	35954.72
B	Industry	8401.44	8100.86	9208.95	8401.44	9208.95	8417.10
C	Unallocated	10954.17	10521.22	9550.91	10954.17	9550.91	11329.42
	Total Assets	55023.33	54482.84	59476.10	55023.33	59476.10	55701.24
4	Segment Liabilities						
A	Power	19030.27	19219.58	22111.95	19030.27	22111.95	19221.65
B	Industry	4511.49	4179.78	4855.60	4511.49	4855.60	4444.28
C	Unallocated	5481.36	5030.29	4817.10	5481.36	4817.10	5551.26
	Total Liabilities	29023.12	28429.65	31784.65	29023.12	31784.65	29217.19



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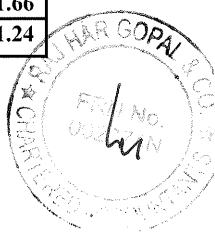
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1. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

Particulars	Standalone	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 Audited
I) ASSETS		
1 Non Current Assets		
a Property, plant and equipment	2316.58	2426.16
b Capital work-in-progress	422.65	403.21
c Intangible assets	53.04	62.16
d Intangible assets under development	21.95	16.35
e Financial Assets		
i) Investments	670.00	670.00
ii) Trade Receivables	2942.13	3179.74
iii) Others financial assets	94.15	97.39
f Deferred tax assets (net of liabilities)	3818.57	3659.77
g Other non-current assets	18274.14	16852.44
Sub-Total Non Current Assets	28613.21	27367.22
2 Current Assets		
a Inventories	7150.87	7191.23
b Financial Assets		
i) Trade Receivables	4278.32	4033.63
ii) Cash & Cash Equivalents	964.66	1527.18
iii) Bank Balances other than Cash & Cash Equivalents	5370.26	5174.25
iv) Loans	-	-
v) Others financial assets	269.39	228.18
c Current Tax Assets (Net)	437.95	403.59
d Other current assets	7938.67	9775.96
Sub-Total Current Assets	26410.12	28334.02
TOTAL -ASSETS	55023.33	55701.24
II) EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	696.41	696.41
b Other Equity	25303.80	25787.64
Sub-Total Equity	26000.21	26484.05
LIABILITIES		
2 Non -Current Liabilities		
a Financial Liabilities		
i) Lease Liabilities	47.78	53.41
ii) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	121.91	157.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1945.71	1723.16
iii) Other financial liabilities	218.82	216.72
b Provisions	3612.27	3912.78
c Other non-current liabilities	3277.20	2831.54
Sub-Total Non Current Liabilities	9223.69	8895.53
3 Current Liabilities		
a Financial Liabilities		
i) Borrowings	4902.12	4833.78
ia) Lease Liabilities	42.30	48.20
ii) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	396.81	662.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6073.21	6014.80
iii) Other financial liabilities	1304.91	917.65
b Provisions	3512.34	3164.25
c Other current liabilities	3567.74	4680.04
Sub-Total Current Liabilities	19799.43	20321.66
TOTAL EQUITY AND LIABILITIES	55023.33	55701.24

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2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Standalone		
	Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before tax	(681.46)	(1933.80)	(3611.60)
Adjustments for:			
Provision and write off	(184.35)	48.88	1241.08
Depreciation and amortisation	154.00	233.69	473.05
Finance cost (including unwinding of interest)	173.18	209.05	373.09
Interest & dividend income	(136.19)	(186.22)	(342.28)
Others	(0.77)	(1.67)	(3.79)
Cash generated / (used) in operations before working capital changes	(675.59)	(1630.07)	(1870.45)
Adjustment for changes in working capital:			
Trade Receivables	238.23	979.41	3984.43
Contract Assets	84.50	39.08	(1281.38)
Inventories	19.60	422.29	1537.16
Loans, advances & other assets	303.18	420.42	(211.16)
Sub total	645.51	1861.20	4029.05
Trade payable	(21.18)	(1065.89)	(1341.03)
Advances from customers, deposits and others	(231.88)	527.57	(90.17)
Provisions	(26.06)	301.04	24.71
Sub total	(279.12)	(237.27)	(1406.49)
Net cash (used in) / from working capital	366.39	1623.93	2622.56
Cash generated / (used) in operations	(309.20)	(6.15)	752.11
Refund of income taxes	-	12.08	-
Income taxes paid	(34.36)	(70.57)	(190.39)
Net cash (used in)/ from operating activities	(343.56)	(64.63)	561.72
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(200.00)	(200.65)	(160.00)
Interest received	60.41	67.42	343.11
Income received from mutual funds	-	0.93	1.42
Dividend received from joint ventures	15.47	7.04	21.42
Sale of property, plant and equipment	0.77	0.74	1.88
Purchase of property, plant and equipment	(62.94)	(91.11)	(250.38)
Net cash (used in) / from investing activities	(186.29)	(215.64)	(42.55)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	68.34	(162.26)	(99.61)
Proceeds / (repayment) of lease obligation (Principal)	(10.64)	(19.39)	(60.30)
Proceeds / (repayment) of lease obligation (Interest)	(7.19)	(5.78)	(12.95)
Dividend paid (Incl. dividend distribution tax)	-	-	(0.68)
Interest paid	(83.18)	(125.82)	(221.31)
Net cash (used in) / from financing activities	(32.67)	(313.25)	(394.85)
D. Net increase/(decrease) in cash and cash equivalents	(562.52)	(593.52)	124.32
Opening balance of cash and cash equivalents	1527.18	1402.86	1402.86
Closing balance of cash and cash equivalents	964.66	809.34	1527.18

3 The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 09.11.2021.

5 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.

6 The impact on depreciation due to review and revision in the estimated useful life of certain items of PPE, considered prospectively w.e.f. 1st April 2021, in Q2/2021-22, is reduction of Rs.58.04 Cr.

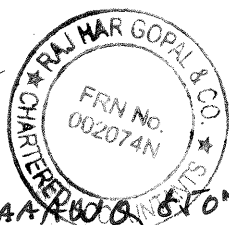
7 BHEL transferred its full 51% stake in subsidiary BHEL- Electrical Machines Ltd. to Govt of Kerala on 11.08.21.

8 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 : 09.11.2021



For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)
Chairman & Managing Director

2102105CAAA0000 8/07



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30th Sep 2021

PART I

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1	Income						
a	Sales/Income from Operations	4910.62	2723.82	3444.31	7634.44	5340.88	16295.80
b	Other Operating Income	201.57	177.50	251.65	379.07	345.98	1012.89
	Total Revenue from Operations	5112.19	2901.32	3695.96	8013.51	5686.86	17308.69
c	Other Income	85.06	65.45	97.17	150.51	192.70	348.42
	Total Income	5197.25	2966.77	3793.13	8164.02	5879.56	17657.11
2	Expenses						
a	Cost of materials consumed (incl erection & engineering exp.)	3183.85	1927.93	2546.00	5111.78	3670.43	11071.03
b	Changes in inventories of finished goods, work-in-progress and scrap	194.36	9.15	(162.60)	203.51	24.49	510.86
c	Consumption of Stores & Spares	63.81	35.36	88.05	99.17	122.10	288.74
d	Employee benefits expense	1392.27	1358.91	1382.88	2751.18	2761.75	5378.15
e	Depreciation and amortisation expense	42.82	111.23	115.24	154.05	233.83	473.25
f	Finance costs	90.42	84.00	94.50	174.42	209.33	373.95
g	Other expenses	307.86	45.54	474.94	353.40	800.56	3201.20
	Total Expenses	5275.39	3572.12	4539.02	8847.51	7822.50	21297.18
3	Profit/(Loss) before exceptional items and tax (1-2)	(78.14)	(605.35)	(745.89)	(683.49)	(1942.94)	(3640.07)
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	11.01	8.18	12.09	19.19	16.74	44.14
5	Exceptional Items						
6	Profit/(Loss) before tax (3 + 4 + 5)	(67.13)	(597.17)	(733.80)	(664.30)	(1926.20)	(3595.93)
7	Tax expense						
a.	Current Tax	-	-	2.33	-	2.33	15.82
b.	Deferred tax	(20.55)	(148.97)	(183.75)	(169.52)	(483.01)	(912.05)
8	Net Profit/ (Loss) for the period (6-7)	(46.58)	(448.20)	(552.38)	(494.78)	(1445.52)	(2699.70)
9	Other Comprehensive Income/(Expense) (net of tax)	14.52	14.54	(18.25)	29.06	(36.50)	20.05
10	Total Comprehensive Income after tax for the period (8+9)	(32.06)	(433.66)	(570.63)	(465.72)	(1482.02)	(2679.65)
11	Profit for the period attributable to						
	Owners of the Company	(45.98)	(447.48)	(552.02)	(493.46)	(1444.85)	(2697.11)
	Non Controlling Interest	(0.60)	(0.72)	(0.36)	(1.32)	(0.67)	(2.59)
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	14.52	14.54	(18.25)	29.06	(36.50)	20.05
	Non Controlling Interest						
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	(31.46)	(432.94)	(570.27)	(464.40)	(1481.35)	(2677.06)
	Non Controlling Interest	(0.60)	(0.72)	(0.36)	(1.32)	(0.67)	(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	(0.13)	(1.29)	(1.59)	(1.42)	(4.15)	(7.75)

Segmentwise Revenue, Results , Assets and Liabilities

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1	Segment Revenue						
A	Power	3586.26	2116.90	2491.69	5703.16	3611.10	11386.05
B	Industry	1324.36	606.92	952.62	1931.28	1729.78	4909.75
	Total	4910.62	2723.82	3444.31	7634.44	5340.88	16295.80
	Inter segmental revenue						
	Sales / Income from operations	4910.62	2723.82	3444.31	7634.44	5340.88	16295.80
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	231.22	(180.24)	(371.63)	50.98	(939.67)	(1246.16)
B	Industry	21.96	(122.84)	(90.93)	(100.88)	(344.25)	(856.62)
	Total	253.18	(303.08)	(462.56)	(49.90)	(1283.92)	(2102.78)
	Less: Finance Cost	90.42	84.00	94.50	174.42	209.33	373.95
	Other unallocable expenditure (net of income)	229.89	210.09	176.74	439.98	432.95	1119.20
	Total Profit before Tax	(67.13)	(597.17)	(733.80)	(664.30)	(1926.20)	(3595.93)
3	Segment Assets						
A	Power	35667.72	35860.76	40716.24	35667.72	40716.24	35954.72
B	Industry	8401.44	8125.96	9230.90	8401.44	9230.90	8441.74
C	Unallocated	10473.23	10031.29	9048.57	10473.23	9048.57	10843.75
	Total Assets	54542.39	54018.01	58995.71	54542.39	58995.71	55240.21
4	Segment Liabilities						
A	Power	19030.27	19219.58	22111.95	19030.27	22111.95	19221.65
B	Industry	4511.49	4230.07	4897.44	4511.49	4897.44	4492.64
C	Unallocated	5481.36	5030.02	4816.69	5481.36	4816.69	5553.91
	Total Liabilities	29023.12	28479.67	31826.08	29023.12	31826.08	29268.20

Rs



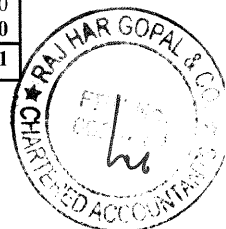
NOTES

I. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

Particulars	Consolidated	
	As at 30.09.2021 (Unaudited)	As at 31.03.2021 Audited
I) ASSETS		
1 Non Current Assets		
a Property, plant and equipment	2316.58	2428.98
b Capital work-in-progress	422.65	403.21
c Intangible assets	53.04	62.16
d Intangible assets under development	21.95	16.35
e Investments accounted for using Equity method	185.48	181.76
f Financial Assets		
i) Investments	3.58	3.58
ii) Trade Receivables	2942.13	3179.74
iii) Others financial assets	94.15	97.39
g Deferred tax assets (net of liabilities)	3818.57	3671.24
h Other non-current assets	18274.14	16852.44
Sub-Total Non Current Assets	28132.27	26896.85
2 Current Assets		
a Inventories	7150.87	7194.45
b Financial Assets		
i) Investments	-	-
ii) Trade Receivables	4278.32	4035.07
iii) Cash & Cash Equivalents	964.66	1527.19
iv) Bank Balances other than Cash & Cash Equivalents	5370.26	5174.26
v) Loans	-	-
vi) Others financial assets	269.39	232.65
c Current Tax Assets (Net)	437.95	403.60
d Other current assets	7938.67	9776.14
Sub-Total Current Assets	26410.12	28343.35
TOTAL -ASSETS	54542.39	55240.21
II) EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	696.41	696.41
b Other Equity	24822.86	25287.25
c Non -Controlling interest		(11.66)
Sub-Total Equity	25519.27	25972.00
LIABILITIES		
2 Non -Current Liabilities		
a Financial Liabilities		
i) Lease Liabilities	47.78	53.41
ii) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	121.91	157.92
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1945.71	1723.16
iii) Other financial liabilities	218.82	216.72
b Provisions	3612.27	3925.56
c Other non-current liabilities	3277.20	2831.54
Sub-Total Non Current Liabilities	9223.69	8908.31
3 Current Liabilities		
a Financial Liabilities		
i) Borrowings	4902.12	4849.28
ia) Lease Liabilities	42.30	48.20
ii) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	396.81	662.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6073.21	6020.57
iii) Other financial liabilities	1304.91	929.58
b Provisions	3512.34	3168.52
c Other current liabilities	3567.74	4680.80
Sub-Total Current Liabilities	19799.43	20359.90
TOTAL EQUITY AND LIABILITIES	54542.39	55240.21

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2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Consolidated		
	Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before tax	(664.30)	(1926.20)	(3595.93)
Adjustments for:			
Provision and write off	(184.35)	48.88	1241.08
Depreciation and amortisation	154.06	233.83	473.25
Finance cost (including unwinding of interest)	174.42	209.33	373.95
Interest & dividend income	(120.72)	(186.23)	(320.86)
Share of loss / (profit) in joint ventures	(19.19)	(16.74)	(44.14)
Divestment of stake in subsidiary	(17.08)	-	-
Others	(0.77)	(1.67)	(3.79)
Cash generated / (used) in operations before working capital changes	(677.93)	(1638.80)	(1876.45)
Adjustment for changes in working capital:			
Trade Receivables	238.23	979.08	3983.95
Contract Assets	84.50	39.08	(1281.61)
Inventories	19.60	422.29	1536.71
Loans, advances & other assets	303.18	431.56	(211.76)
Sub total	645.51	1872.00	4027.29
Trade payable	(21.07)	(1065.99)	(1340.79)
Advances from customers, deposits and others	(229.67)	530.70	(82.86)
Provisions	(26.06)	297.04	24.76
Sub total	(276.80)	(238.25)	(1398.90)
Net cash (used in) / from working capital	368.71	1633.76	2628.39
Cash generated / (used) in operations	(309.22)	(5.04)	751.95
Refund of income taxes	-	12.08	-
Income taxes paid	(34.36)	(70.62)	(190.35)
Net cash (used in)/ from operating activities	(343.58)	(63.58)	561.60
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(200.00)	(200.63)	(159.98)
Interest received	60.41	66.73	343.11
Income received from mutual funds	-	0.93	1.42
Dividend received from joint ventures	15.47	7.04	21.42
Sale of property, plant and equipment	0.77	0.74	1.88
Purchase of property, plant and equipment	(62.93)	(91.11)	(250.35)
Net cash (used in) / from investing activities	(186.28)	(216.30)	(42.50)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	69.59	(155.58)	(99.67)
Proceeds / (repayment) of lease obligation (Principal)	(10.64)	(19.39)	(60.30)
Proceeds / (repayment) of lease obligation (Interest)	(7.19)	(5.78)	(12.95)
Dividend paid (Incl. dividend distribution tax)	-	-	(0.68)
Interest paid	(84.42)	(126.57)	(222.21)
Net cash (used in) / from financing activities	(32.66)	(307.32)	(395.81)
D. Net increase/(decrease) in cash and cash equivalents	(562.52)	(587.21)	123.30
Opening balance of cash and cash equivalents	1527.18	1396.60	1396.60
Closing balance of cash and cash equivalents	964.66	809.39	1519.90*

* Includes Cash credit of BHEL -Electrical Machines Ltd Rs. 7.28 Cr.

3 The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 09.11.2021.

5 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.

6 The impact on depreciation due to review and revision in the estimated useful life of certain items of PPE, considered prospectively w.e.f. 1st April 2021, in Q2/2021-22, is reduction of Rs.58.04 Cr.

7 BHEL transferred its full 51% stake in subsidiary BHEL- Electrical Machines Ltd. to Govt of Kerala on 11.08.21.

8 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 - 002074NCA. Gopal Krishan
(Partner)M. No. 081085
Place : New Delhi
Date : 09.11.2021

For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)
Chairman & Managing Director

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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 September 30, 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 30th September 2021 are Rs. 4925 Crores. The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings.

b) Key Financial Information

Particulars	UoM	Stand Alone			Consolidated		
		Half Year Ended Ended Sep 30, 2021	Half Year Ended Ended Sep 30, 2020	Year Ended March 31, 2021	Half Year Ended Ended Sep 30, 2021	Half Year Ended Ended Sep 30, 2020	Year Ended March 31, 2021
Debt Equity Ratio		N.A*					
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.	26000.21	27691.45	26484.05	25519.27	27169.63	25972.00
Net Profit after Tax	Rs/Cr.	(512.89)	(1453.27)	(2717.14)	(494.78)	(1445.52)	(2699.70)
Earning Per share (Diluted) Face value Rs. 2 per share	Rs.	(1.47)	(4.17)	(7.80)	(1.42)	(4.15)	(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	1.33	1.31	1.39	1.33	1.31	1.39
Bad debts to Account receivable ratio (Bad debts written off / Gross Trade Receivables)	Times	0.002	0.001	0.007	0.002	0.001	0.007
Current Liability Ratio (Current Liability /Total Liabilities)	Times	0.68	0.74	0.70	0.68	0.74	0.70
Debtors Turnover (Revenue for trailing 12 months / Average Trade Receivables (net))	Times	1.99	1.22	1.73	1.99	1.22	1.73
Inventory turnover (Revenue for trailing 12 months / Average Inventory)	Times	2.39	1.73	2.02	2.39	1.72	2.02
Operating Margin ((EBIT - Other income) / Revenue From Operations)	%	-8%	-34%	-21%	-8%	-34%	-21%
Net Profit Margin (Profit After Tax / Revenue From Operations)	%	-6%	-26%	-16%	-6%	-25%	-16%

* The company does not have any long term debt. Short term borrowing primarily represent commercials papers issued for treasury operations. However, Cash & Bank balance is more than the short term borrowings.

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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 Sep 30, 2021	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	12-11-2020	575	NA	Yes*	29-10-2021
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	NA	Yes*	11-10-2021
16	15-07-2021	300	02-08-2021	Yes	
17	03-08-2021	300	NA	Yes*	22-10-2021
18	17-08-2021	650	NA		15-11-2021
19	26-08-2021	300	NA		24-11-2021
20	15-09-2021	300	NA		14-12-2021
21	20-09-2021	1000	NA		20-12-2021
22	17-09-2021	250	30-09-2021	Yes	
23	21-09-2021	800	NA		07-12-2021

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

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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 and half year ended 30th September, 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

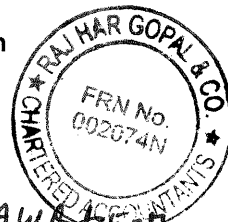
F.R.N - 002074N


CA. Gopal Krishan

PARTNER

M. No. 081085

UDIN:



Place: New Delhi

Dated: 09.11.2021

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LIMITED REVIEW REPORT- Consolidated Financial Results

The Board of Directors

Bharat Heavy Electricals Limited
New Delhi

1) We have reviewed the accompanying statement of unaudited consolidated financial results of **Bharat Heavy Electricals Limited** ("the Company") comprising its Subsidiaries (together referred to as "the Group"), and its Joint Ventures for the quarter and half year ended 30th September, 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.

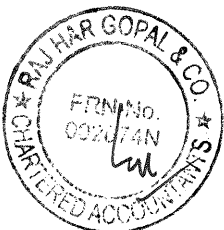
3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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. (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. 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. 19.19 crs and total comprehensive income of Rs. 19.19 crs for the half year ended 30th September,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 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

[Signature]
CA. Gopal Krishan
PARTNER
M. No. 081085
UDIN:



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Place: New Delhi
Dated: 09.11.2021