



# 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)

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**Sub: Unaudited Standalone & Consolidated Financial Results - for & up to the  
quarter ending 31<sup>st</sup> December, 2020 (Provisional)**

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

Unaudited Standalone and Consolidated Financial Results of BHEL after Limited Review for & upto the quarter ended 31<sup>st</sup> December, 2020 have been approved by the Board of Directors of the Company in its meeting held on 6<sup>th</sup> February, 2021. A copy of the said results alongwith the Limited Review Report issued by the Auditor is enclosed herewith.

Time of commencement of meeting: 14.30 PM

Time of commencement of agenda regarding approval of results: 14.40 PM

Time of conclusion of agenda regarding approval of results: 15.20 PM

Regards,

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No. AA/SCY/SEs

Date: 06.02.2021

(Rajeev Kalra)

Company Secretary

shareholderquery@bhel.in



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR & UPTO THE QUARTER ENDED 31st DEC 2020**

**PART I**

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results					
		3 Months Ended 31.12.2020 (Unaudited)	Preceding 3 months ended 30.09.2020 (Unaudited)	Corresponding 3 months ended 31.12.2019 (Unaudited)	9 Months Ended 31.12.2020 (Unaudited)	Corresponding 9 months ended 31.12.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	Income						
a	Sales/Income from Operations	4203.04	3443.52	5457.77	9543.13	15897.05	20490.64
b	Other Operating Income	248.32	251.65	221.58	594.30	539.70	995.42
	<b>Total Revenue from Operations</b>	<b>4451.36</b>	<b>3695.17</b>	<b>5679.35</b>	<b>10137.43</b>	<b>16436.75</b>	<b>21486.06</b>
c	Other Income	85.31	104.78	151.19	285.62	432.36	580.58
	<b>Total Income</b>	<b>4536.67</b>	<b>3799.95</b>	<b>5830.54</b>	<b>10423.05</b>	<b>16869.11</b>	<b>22066.64</b>
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	2870.08	2545.76	3729.30	6540.27	11274.48	14727.09
b	Changes in inventories of finished goods, work-in-progress and stock in trade	71.03	(162.60)	(128.98)	95.52	(1156.97)	(1015.53)
c	Employee benefits expense	1379.60	1381.60	1370.87	4139.95	4293.13	5403.47
d	Depreciation and amortisation expense	112.79	115.20	114.48	346.48	348.58	502.86
e	Finance costs	85.79	94.50	139.12	294.84	365.80	506.95
f	Other expenses	310.26	562.88	379.45	1232.67	1697.25	2603.91
	<b>Total Expenses</b>	<b>4829.55</b>	<b>4537.34</b>	<b>5604.24</b>	<b>12649.73</b>	<b>16822.27</b>	<b>22728.75</b>
3	Profit/(Loss) before exceptional items and tax (1-2)	(292.88)	(737.39)	226.30	(2226.68)	46.84	(662.11)
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)	(292.88)	(737.39)	226.30	(2226.68)	46.84	(662.11)
7	Tax expense						
a.	Current Tax	9.38	2.33	0.00	11.71	0.00	1.52
b.	Deferred tax	(71.27)	(183.60)	67.48	(554.13)	(14.31)	809.34
8	Net Profit/ (Loss) for the period (6-7)	(230.99)	(556.12)	158.82	(1684.26)	61.15	(1472.97)
9	Other Comprehensive Income/(Expense) (net of tax)	(18.25)	(18.25)	(34.65)	(54.75)	(103.95)	(273.88)
10	<b>Total Comprehensive Income after tax for the period (8+9)</b>	<b>(249.24)</b>	<b>(574.37)</b>	<b>124.17</b>	<b>(1739.01)</b>	<b>(42.80)</b>	<b>(1746.85)</b>
11	Profit for the period attributable to						
	Owners of the Company	(230.99)	(556.12)	158.82	(1684.26)	61.15	(1472.97)
	Non Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(18.25)	(18.25)	(34.65)	(54.75)	(103.95)	(273.88)
	Non Controlling Interest	-	-	-	-	-	-
13	<b>Total Comprehensive Income for the period attributable to</b>						
	Owners of the Company	<b>(249.24)</b>	<b>(574.37)</b>	<b>124.17</b>	<b>(1739.01)</b>	<b>(42.80)</b>	<b>(1746.85)</b>
	Non Controlling Interest	-	-	-	-	-	-
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	-	-	-	-	-	28484.80
16	Basic & Diluted Earnings Per Share	(0.66)	(1.60)	0.46	(4.84)	0.18	(4.23)
		(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	Standalone Results					
		3 Months Ended 31.12.2020 (Unaudited)	Preceding 3 months ended 30.09.2020 (Unaudited)	Corresponding 3 months ended 31.12.2019 (Unaudited)	9 Months Ended 31.12.2020 (Unaudited)	Corresponding 9 months ended 31.12.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	<b>Segment Revenue</b>						
A	Power	2985.67	2491.69	4072.70	6596.77	11785.71	14960.44
B	Industry	1217.37	951.83	1385.07	2946.36	4111.34	5530.20
	<b>Total</b>	<b>4203.04</b>	<b>3443.52</b>	<b>5457.77</b>	<b>9543.13</b>	<b>15897.05</b>	<b>20490.64</b>
	Inter segmental revenue	-	-	-	-	-	-
	<b>Sales / Income from operations</b>	<b>4203.04</b>	<b>3443.52</b>	<b>5457.77</b>	<b>9543.13</b>	<b>15897.05</b>	<b>20490.64</b>
2	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>						
A	Power	114.40	(371.63)	432.61	(825.27)	812.19	804.30
B	Industry	(118.61)	(90.06)	75.89	(461.62)	165.39	(205.84)
	<b>Total</b>	<b>(4.21)</b>	<b>(461.69)</b>	<b>508.50</b>	<b>(1286.89)</b>	<b>977.58</b>	<b>598.46</b>
	Less: Finance Cost	85.79	94.50	139.12	294.84	365.80	506.95
	Other unallocable expenditure (net of income)	202.88	181.20	143.08	644.95	564.94	753.62
	<b>Total Profit before Tax</b>	<b>(292.88)</b>	<b>(737.39)</b>	<b>226.30</b>	<b>(2226.68)</b>	<b>46.84</b>	<b>(662.11)</b>
3	<b>Segment Assets</b>						
A	Power	40356.10	40716.24	45140.52	40356.10	45140.52	42665.07
B	Industry	9181.90	9208.95	10248.54	9181.90	10248.54	9441.21
C	Unallocated	10276.47	9550.91	10050.76	10276.47	10050.76	9165.14
	<b>Total Assets</b>	<b>59814.47</b>	<b>59476.10</b>	<b>65439.82</b>	<b>59814.47</b>	<b>65439.82</b>	<b>61271.42</b>
4	<b>Segment Liabilities</b>						
A	Power	22092.63	22111.95	23197.33	22092.63	23197.33	22386.05
B	Industry	4778.74	4855.60	5262.94	4778.74	5262.94	4759.98
C	Unallocated	5500.90	4817.10	6165.55	5500.90	6165.55	4944.18
	<b>Total Liabilities</b>	<b>32372.27</b>	<b>31784.65</b>	<b>34625.82</b>	<b>32372.27</b>	<b>34625.82</b>	<b>32090.21</b>

**NOTES**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 06.02.2021
- 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.
- During the quarter, the Company's operations recovered as compared to Q2/20-21, but pre-covid level of operations are yet to be achieved. Based on its assessment of business/economic conditions as on date, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.
- The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.

As per our review report of even date

For and on behalf of Bharat Heavy Electricals Limited

 For Tiwari & Associates.  
Chartered Accountants  
F.R.N - 002870N



 CA.Sandeep Sandill  
(Partner)  
M. No. 085747  
Place : New Delhi  
Date : 06.02.2021



 (Dr. Nalin Shinghal)  
Chairman & Managing Director





**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR & UPTO THE QUARTER ENDED 31st DEC 2020**

PART I

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results					
		3 Months Ended 31.12.2020 (Unaudited)	Preceding 3 months ended 30.09.2020 (Unaudited)	Corresponding 3 months ended 31.12.2019 (Unaudited)	9 Months Ended 31.12.2020 (Unaudited)	Corresponding 9 months ended 31.12.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	Income						
a	Sales/Income from Operations	4203.04	3444.31	5459.24	9543.92	15900.49	20494.59
b	Other Operating Income	248.32	251.65	221.58	594.30	539.71	995.42
	Total Revenue from Operations	4451.36	3695.96	5680.82	10138.22	16440.20	21490.01
c	Other Income	81.03	97.17	146.92	273.73	420.60	564.30
	Total Income	4532.39	3793.13	5827.74	10411.95	16860.80	22054.31
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	2870.08	2546.00	3729.82	6540.51	11276.14	14728.81
b	Changes in inventories of finished goods, work-in-progress and stock in trade	71.03	(162.60)	(128.91)	95.52	(1157.01)	(1015.56)
c	Employee benefits expense	1380.35	1382.88	1372.54	4142.10	4298.26	5408.71
d	Depreciation and amortisation expense	112.84	115.24	114.55	346.67	348.96	503.27
e	Finance costs	85.79	94.50	139.73	295.12	367.03	508.45
f	Other expenses	310.31	562.99	380.63	1232.98	1700.54	2605.42
	Total Expenses	4830.40	4539.02	5608.36	12652.90	16833.92	22739.10
3	Profit/(Loss) before exceptional items and tax (1-2)	(298.01)	(745.89)	219.38	(2240.95)	26.88	(684.79)
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	18.26	12.09	9.91	35.00	22.64	25.72
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	(279.75)	(733.80)	229.29	(2205.95)	49.52	(659.07)
7	Tax expense						
a.	Current Tax	9.38	2.33	0.00	11.71	0.00	1.52
b.	Deferred tax	(71.27)	(183.75)	67.48	(554.27)	(14.31)	807.76
8	Net Profit/ (Loss) for the period (6-7)	(217.86)	(552.38)	161.81	(1663.39)	63.83	(1468.35)
9	Other Comprehensive Income/(Expense) (net of tax)	(18.25)	(18.25)	(34.64)	(54.75)	(103.93)	(273.74)
10	Total Comprehensive Income after tax for the period (8+9)	(236.11)	(570.63)	127.17	(1718.14)	(40.10)	(1742.09)
11	Profit for the period attributable to						
	Owners of the Company	(217.44)	(552.02)	162.67	(1662.30)	66.66	(1466.01)
	Non Controlling Interest	(0.42)	(0.36)	(0.86)	(1.09)	(2.83)	(2.34)
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(18.25)	(18.25)	(34.64)	(54.75)	(103.93)	(273.74)
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	(235.69)	(570.27)	128.03	(1717.05)	(37.27)	(1739.75)
	Non Controlling Interest	(0.42)	(0.36)	(0.86)	(1.09)	(2.83)	(2.34)
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	-	-	-	-	-	27964.31
16	Basic & Diluted Earnings Per Share	(0.63)	(1.59)	0.46	(4.78)	0.18	(4.22)
		(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					
		3 Months Ended 31.12.2020 (Unaudited)	Preceding 3 months ended 30.09.2020 (Unaudited)	Corresponding 3 months ended 31.12.2019 (Unaudited)	9 Months Ended 31.12.2020 (Unaudited)	Corresponding 9 months ended 31.12.2019 (Unaudited)	Previous Year Ended 31.03.2020 (Audited)
1	<b>Segment Revenue</b>						
A	Power	2985.67	2491.69	4072.70	6596.77	11785.71	14960.44
B	Industry	1217.37	952.62	1386.54	2947.15	4114.78	5534.15
	Total	4203.04	3444.31	5459.24	9543.92	15900.49	20494.59
	Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	4203.04	3444.31	5459.24	9543.92	15900.49	20494.59
2	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>						
A	Power	114.40	(371.63)	432.61	(825.27)	812.19	804.30
B	Industry	(119.46)	(90.93)	74.74	(463.71)	160.85	(210.71)
	Total	(5.06)	(462.56)	507.35	(1288.98)	973.04	593.59
	Less: Finance Cost	85.79	94.50	139.73	295.12	367.03	508.45
	Other unallocable expenditure (net of income)	188.91	176.74	138.33	621.85	556.49	744.21
	Total Profit before Tax	(279.76)	(733.80)	229.29	(2205.95)	49.52	(659.07)
3	<b>Segment Assets</b>						
A	Power	40356.10	40716.24	45140.52	40356.10	45140.52	42665.07
B	Industry	9203.80	9230.90	10269.28	9203.80	10269.28	9462.52
C	Unallocated	9788.11	9048.57	9539.63	9788.11	9539.63	8656.73
	Total Assets	59348.01	58995.71	64949.43	59348.01	64949.43	60784.32
4	<b>Segment Liabilities</b>						
A	Power	22092.63	22111.95	23197.33	22092.63	23197.33	22386.05
B	Industry	4821.38	4897.44	5303.18	4821.38	5303.18	4799.80
C	Unallocated	5500.49	4816.69	6161.24	5500.49	6161.24	4946.82
	Total Liabilities	32414.50	31826.08	34661.75	32414.50	34661.75	32132.67

**NOTES**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 06.02.2021
- 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.
- During the quarter, the Group operations recovered as compared to Q2/20-21, but pre-covid level of operations are yet to be achieved. Based on its assessment of business/economic conditions as on date, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.
- The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.

As per our review report of even date

For and on behalf of Bharat Heavy Electricals Limited

 For Tiwari & Associates.  
Chartered Accountants  
F.R.N - 002870N

 CA.Sandeep Sandill  
(Partner)  
M. No. 085747  
Place : New Delhi  
Date : 06.02.2021

 (Dr. Nalin Shinghal)  
Chairman & Managing Director

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**TIWARI & ASSOCIATES**  
**Chartered Accountants**

B.O. 2nd Floor, Sewak Bhawan  
16/2 W E A, Karol Bagh, New Delhi-110005  
Telephones: 28758590, 28750012, 28754352, 28754353. E-mail: sandeep@icai.org  
H.O. T-8, Green Park Extn.

**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 nine months ended 31<sup>st</sup> December, 2020 ("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 5<sup>th</sup> July 2016 & CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> 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 Tiwari & Associates.**

Chartered Accountants

F.R.N - 002870N

**CA. Sandeep Sandill**

PARTNER

M. No. 085747

ICAI UDIN: 21085747AAAAAB6802

Place: New Delhi

Dated: 06.02.2021





**TIWARI & ASSOCIATES**  
**Chartered Accountants**

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H.O. T-8, Green Park Extn.

**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 nine months ended 31<sup>st</sup> December, 2020 ("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 5<sup>th</sup> July, 2016 & CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> 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.

**Our opinion is not modified in respect of these matters.**

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. 21.90 crs, total revenue of Rs. 0.79 crs, total net profit/(loss) after tax of Rs. (-) 2.37 crs and total comprehensive income / (loss) of Rs. (-) 2.23 crs for the nine months ended 31<sup>st</sup> December, 2020 as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Company's share of net profit/(loss) after tax of Rs. 35 crs and total comprehensive income / loss of Rs. 35 crs for the nine months ended 31<sup>st</sup> December, 2020 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.

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



**For Tiwari & Associates.**

Chartered Accountants

F.R.N. 002870N

**CA. Sandeep Sandill**

PARTNER

M. No. 085747

ICAI UDIN: 21085747AAAAAC9343

Place: New Delhi

Dated: 06.02.2021