



भारत हेवी इलेक्ट्रिकल्स लिमिटेड  
**Bharat Heavy Electricals Limited**  
(भारत सरकार का उपक्रम / A Government of India Undertaking)  
CIN: L74899DL1964GOI004281

From: Dr. Yogesh R Chhabra, Company Secretary,  
BHEL, BHEL House, Siri Fort, New Delhi – 110049

To: 1. BSE Limited, Mumbai

2. National Stock Exchange of India Ltd., Mumbai

**Sub: Unaudited Financial Results for & upto the quarter ended  
31<sup>st</sup> December, 2024**


Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that the Unaudited Standalone & Consolidated Financial Results of Bharat Heavy Electricals Limited for & upto the quarter ended 31<sup>st</sup> December, 2024, have been approved by the Board of Directors of the Company in its meeting held today, i.e., 28<sup>th</sup> January, 2025. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 3.15 PM

Time of commencement of agenda regarding approval of Financial Results in the meeting: 4.12 PM

Time of conclusion of meeting: 5.40 PM

No. AA/SCY/SEs  
Date: 28.01.2025

  
(Dr. Yogesh R Chhabra)  
Company Secretary  
shareholderquery@bhel.in



# PSMG & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Head Office

206/207B, Jagdamba Tower,  
Commercial Complex,  
13 Preet Vihar, Delhi- 110092  
Email: [info@psmg.co.in](mailto:info@psmg.co.in)

### Independent Auditors' Review Report on Standalone Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter and Nine Months ended 31st December, 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors  
Bharat Heavy Electricals Limited  
New Delhi

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter and Nine Months ended 31st December, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. This statement 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.
2. 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.
3. **Emphasis of Matter**
  - a) We draw attention to the Note No. 04 of the financial statements. The financials for the Nine months ended 31.12.2023 have been restated in line with the change in accounting policy by the company in FY 2023-24 with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. Impact of the adjustment for Q3/23-24 is reduction in other expenses (Provisions & write off) by Rs.





279.40 Cr and increase in Tax expenses (Deferred tax) by Rs. 70.32 Cr and up to Q3/23-24 reduction by Rs. 699.40 Cr and increase by Rs. 176.02 Cr, respectively.

- b) We draw attention to the Note No.05 of the financial statements, the company has not provided for an overdue amount of Rs 211 cr. (USD 25.5 million) from Customer STPG (formerly 'NEC Sudan') stuck on account of Civil War as approved by the Board.
- c) We draw attention to the Note No.06 of the financial statements, regarding balance of the debtors of RVUNL/ Suratgarh 7 & 8 Project (2\*660 MW).
- d) We draw attention to the Note No.02 of the financial statements, the company has not conducted the meeting of the Board Level Audit Committee due to lack of quorum as there is single Independent Director on the Board of BHEL.


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

- 4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review report of the branch auditors referred to in paragraph 5 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 and 52 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.

**5. Other Matters**

The financial results of 18 branches included in the standalone unaudited financial results of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 2 above. These branches, total revenue of Rs. 6211 Cr and Rs. 16550 Cr, total Profit before tax of Rs. 124 Cr and Rs. 28 Cr for the quarter & nine months ended 31<sup>st</sup> December 2024 respectively, are considered in the Standalone unaudited financial results of the company.

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

**For P.S.M.G & Associates**  
  
CA Swati Singh  
Partner  
M. No. 404531  
UDIN : 25404531BMIICM3675

Place: New Delhi

Dated: 28<sup>th</sup> January, 2025



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024**

(₹ in Crore)

SL. NO.	PARTICULARS	Standalone Results					Year Ended 31.03.2024 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Restated) <sup>^</sup> (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Restated) <sup>^</sup> (Unaudited)	
1	<b>Income</b>						
a	Revenue from Operations	7277.09	6584.10	5503.81	19346.11	15632.53	23892.78
b	Other Income	116.24	118.41	104.15	344.60	423.00	587.92
	<b>Total Income (a+b)</b>	<b>7393.33</b>	<b>6702.51</b>	<b>5607.96</b>	<b>19690.71</b>	<b>16055.53</b>	<b>24480.70</b>
2	<b>Expenses</b>						
a	Cost of materials & services	4894.91	4788.68	4027.38	13408.67	11488.37	17243.85
b	Changes in inventories of finished goods, work-in-progress and scrap	(310.73)	(358.55)	1.92	(516.79)	(201.84)	(436.74)
c	Employee benefits expense	1482.03	1467.17	1442.01	4384.06	4144.16	5628.84
d	Depreciation and amortisation expense	67.88	60.09	60.60	186.94	180.50	248.90
e	Finance costs	183.78	201.38	189.60	546.90	537.97	731.29
f	Other expenses	906.64	411.80	(184.04)	1660.28	317.10	844.23
	<b>Total Expenses</b>	<b>7224.51</b>	<b>6570.57</b>	<b>5537.47</b>	<b>19670.06</b>	<b>16466.26</b>	<b>24260.37</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>168.82</b>	<b>131.94</b>	<b>70.49</b>	<b>20.65</b>	<b>(410.73)</b>	<b>220.33</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>168.82</b>	<b>131.94</b>	<b>70.49</b>	<b>20.65</b>	<b>(410.73)</b>	<b>220.33</b>
6	<b>Tax expense</b>						
a.	Current Tax	1.56	9.54	6.44	14.01	(82.88)	(112.56)
b.	Deferred tax	42.49	25.73	17.74	(2.28)	(103.38)	73.00
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>124.77</b>	<b>96.67</b>	<b>46.31</b>	<b>8.92</b>	<b>(224.47)</b>	<b>259.89</b>
8	Other Comprehensive Income/(Expense) (net of tax)	(23.83)	(23.84)	(12.18)	(71.50)	(36.54)	(82.41)
9	<b>Total Comprehensive Income after tax for the period (7+8)</b>	<b>100.94</b>	<b>72.83</b>	<b>34.13</b>	<b>(62.58)</b>	<b>(261.01)</b>	<b>177.48</b>
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	24004.55	23903.61	23715.68	24004.55	23715.68	24154.18
12	<b>Basic &amp; Diluted Earnings Per Share</b>	<b>0.36</b>	<b>0.28</b>	<b>0.13</b>	<b>0.03</b>	<b>(0.64)</b>	<b>0.75</b>

**Segmentwise Revenue, Results, Assets and Liabilities**

(₹ in Crore)

SL. NO.	PARTICULARS	Standalone Results					Year Ended 31.03.2024 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Restated) <sup>^</sup> (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Restated) <sup>^</sup> (Unaudited)	
1	<b>Segment Revenue from Operations</b>						
A	Power	5588.45	5028.28	4233.96	14744.84	12267.52	18435.79
B	Industry	1688.64	1555.82	1269.85	4601.27	3365.01	5456.99
	<b>Total</b>	<b>7277.09</b>	<b>6584.10</b>	<b>5503.81</b>	<b>19346.11</b>	<b>15632.53</b>	<b>23892.78</b>
	Inter segmental revenue from operations						
	Revenue from Operations	7277.09	6584.10	5503.81	19346.11	15632.53	23892.78
2	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>						
A	Power	624.61	337.27	397.79	907.91	511.12	1657.03
B	Industry	105.37	216.42	20.20	385.13	(32.07)	137.08
	<b>Total</b>	<b>729.98</b>	<b>553.69</b>	<b>417.99</b>	<b>1293.04</b>	<b>479.05</b>	<b>1794.11</b>
	Less: Finance Cost	183.78	201.38	189.60	546.90	537.97	731.29
	Other unallocable expenditure (net of income)	377.38	220.37	157.90	725.49	351.81	842.49
	<b>Total Profit before Tax</b>	<b>168.82</b>	<b>131.94</b>	<b>70.49</b>	<b>20.65</b>	<b>(410.73)</b>	<b>220.33</b>
3	<b>Segment Assets</b>						
A	Power	45140.24	42630.99	40563.65	45140.24	40563.65	39561.83
B	Industry	9176.48	8863.16	8637.32	9176.48	8637.32	8418.14
C	Unallocated	11184.19	10699.41	10786.41	11184.19	10786.41	11437.46
	<b>Total Assets</b>	<b>65500.91</b>	<b>62193.56</b>	<b>59987.37</b>	<b>65500.91</b>	<b>59987.37</b>	<b>59417.43</b>
4	<b>Segment Liabilities</b>						
A	Power	24868.17	23075.10	21870.87	24868.17	21870.87	20670.89
B	Industry	6688.10	6423.21	5741.82	6688.10	5741.82	6081.21
C	Unallocated	9243.68	8095.23	7962.59	9243.68	7962.59	7814.74
	<b>Total Liabilities</b>	<b>40799.95</b>	<b>37593.54</b>	<b>35575.28</b>	<b>40799.95</b>	<b>35575.28</b>	<b>34566.84</b>

<sup>^</sup> Restated refer note -4.



*Handwritten signature*



NOTES

- 1 The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.
- 2 The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is single Independent Director on the Board of BHEL, the meeting of the Board Level Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 28.01.2025 and were reviewed & approved by the Board of Directors in this meeting.
- 3 The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed 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 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.
- 4 The financials for the Nine Months ended 31.12.2023 have been restated in line with the change in accounting policy by the company in FY 2023-24 with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. Impact of the adjustment for Q3/23-24 is reduction in other expenses (Provisions & write off) by Rs. 279.40 Cr and increase in Tax expenses (Deferred tax) by Rs. 70.32 Cr and upto Q3/23-24 reduction by Rs. 699.40 Cr and increase by Rs. 176.02 Cr, respectively.
- 5 Trade receivables includes overdue amount of Rs 211 Cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), stuck on account of civil war, which has been considered good and not provided for as approved by the Board. If the amount was provided for, the impact on 'Profit before tax' is Rs. 211 Cr.
- 6 The debtors as on reporting date includes dues of Rs 258 cr against RVUNL/ Suratgarh 7 & 8 Project (2\*660 MW) on the basis of recoverability (More than 3 years from trial operation). If the entire amount was provided for, the impact on 'Profit before tax' is Rs. 258 cr.
- 7 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements ) Regulations ,2015 are enclosed at Annexure A.


As per our review report of even date

For P S M G & Associates  
Chartered Accountants  
F.R.N - 008567C

CA Swati Singh  
(Partner)  
M. No. 404531  
Place : New Delhi  
Date : 28.01.2025



For and on behalf of Bharat Heavy Electricals Limited

  
(K. Sadashiv Murthy)  
Chairman & Managing Director



**Annexure A**

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter & Nine months ended 31st December, 2024 is as mentioned below:

a) The company has repaid commercial paper on its respective due date. The Commercial Papers (listed) of the Company as on 31st December, 2024 is "Nil". The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings for Commercial Paper.

b) Key Financial Information

**Standalone**

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			09 Months Ended		Year Ended
			31.12.2024	30.09.2024	31.12.2023 (Restated)	31.12.2024	31.12.2023 (Restated)	31.03.2024
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.37	1.38	1.17	1.37	1.17	1.36
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.							
(c) Debt service coverage ratio								
(d) Long term Debt to Working Capital								
(e) Interest service coverage ratio								
(f) Total Debt to Total Assets ratio								Total Borrowings
(g) Inventory turnover ratio <sup>5</sup>	Revenue from contracts with customers	Average Inventory (Net)	3.26	3.23	3.20	3.26	3.20	3.28
(h) Trade receivables turnover ratio <sup>5</sup>	Revenue from contracts with customers	Average Trade receivable (net)	3.12	2.91	2.94	3.12	2.94	3.15
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.00	0.00	0.01	0.00	0.00
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.73	0.72	0.72	0.73	0.72	0.73
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	4.18%	4.18%	3.93%	2.12%	(0.74)%	2.56%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	1.71%	1.47%	0.84%	0.05%	(1.44)%	1.09%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		24700.96	24600.02	24412.09	24700.96	24412.09	24850.59
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		124.77	96.67	46.31	8.92	(224.47)	259.89
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	0.36	0.28	0.13	0.03	(0.64)	0.75
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87	37.87

<sup>5</sup> Ratios for the Period have been annualised.

Notes :

1. Ratios rounded off to 2 decimals. The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.

2. For the above reporting period, information in respect of Securities premium account, Debt capital, Preferred shares & Debenture redemption reserve is NIL/NA.



*Signature*

Annexure A (cont.)

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

Sr. No.	Commercial Paper - Date of Issue	Face Value (Rs. Crs)	Previous Due date (From April 01,2024 to Dec 31, 2024) Principal & Interest	Whether Paid or Not	Next Due Date Principal & Interest
1	23-09-2024	250	08-10-2024	Yes	NA



A handwritten signature in blue ink, appearing to be "R. B. Singh", written in a cursive style.





# PSMG & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Head Office

206/207B, Jagdamba Tower,  
Commercial Complex,  
13 Preet Vihar, Delhi- 110092  
Email: [info@psmg.co.in](mailto:info@psmg.co.in)

### Independent Auditors' Review Report on Consolidated Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter and Nine Months ended 31st December, 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

#### The Board of Directors

Bharat Heavy Electricals Limited  
New Delhi

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") and its share of the net profit after tax and total comprehensive income of Joint Ventures (together referred to as "the Group"), for the quarter and Nine Months ended 31st December, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Company'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.

4. The statement includes the results of **Joint Venture: BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS)** and **Bharat Coal Gasification and Chemicals Limited (BCGCL)**.

**5. Emphasis of Matter**

- a) We draw attention to the Note No. 04 of the financial statements. The financials for the Half Year ended 31.12.2023 have been restated in line with the change in accounting policy by the company in FY 2023-24 with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. Impact of the adjustment for Q3/23-24 is reduction in other expenses (Provisions & write off) by Rs. 279.40 Cr and increase in Tax expenses (Deferred tax) by Rs. 70.32 Cr and up to Q3/23-24 reduction by Rs. 699.40 Cr and increase by Rs. 176.02 Cr, respectively.
- b) We draw attention to the Note No.05 of the financial statements, the company has not provided for an overdue amount of Rs. 211 cr. (USD 25.5 million) from Customer STPG (formerly 'NEC Sudan') stuck on account of Civil War as approved by the Board.
- c) We draw attention to the Note No.06 of the financial statements, regarding balance of the debtors of RVUNL/ Suratgarh 7 & 8 Project (2\*660 MW).
- d) We draw attention to the Note No.02 of the financial statements, the company has not conducted the meeting of the Board Level Audit Committee due to lack of quorum as there is single Independent Director on the Board of BHEL.

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditors and other auditors referred to in paragraph 7 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 and 52 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.

**7. Other Matters**

- a. The financial results of 18 branches included in the consolidated unaudited financial results of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above. These branches, total revenue of Rs. 6211 Cr and Rs. 16550 Cr, total Profit before tax of Rs. 124 Cr and Rs. 28 Cr for the quarter & nine months ended 31<sup>st</sup> December 2024



respectively, are considered in the consolidated unaudited financial results of the company.

- b. The consolidated unaudited financial results also include the group's share of net profit after tax of Rs. 18.26 Cr and Rs. 49.09 Cr and total comprehensive income of Rs. 18.17 Cr and Rs. 49.28 Cr for the quarter & nine months ended 31<sup>st</sup> December 2024, respectively, as considered in the consolidated unaudited financial results, in respect of joint venture-BGGTS, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- c. We did not review the financial statements of two jointly controlled entities i.e. 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 recognized accumulated losses equal to the cost of investment in its financial statements in respect of these jointly controlled entities.
- d. We did not review the financial statements of newly incorporated jointly controlled Bharat Coal Gasification and Chemicals Limited (BCGCL). The financials as certified by the management has been considered for the purpose of these consolidated financial results, however the impact is negligible.
- e. 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 P S M G & Associates**

*Chartered Accountants*



**CA Swati Singh**

Partner

M. No. 404531

UDIN : 25404531BMIICN3172

Place: New Delhi

Dated: 28<sup>th</sup> January, 2025





**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2024**

(₹ in Crore)

SL. NO.	PARTICULARS	Consolidated Results					Year Ended 31.03.2024 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Restated)^ (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Restated)^ (Unaudited)	
1	Income						
a	Revenue from Operations	7277.09	6584.10	5503.81	19346.11	15632.53	23892.78
b	Other Income	107.91	111.27	95.82	316.04	389.68	546.27
	Total Income (a+b)	7385.00	6695.37	5599.63	19662.15	16022.21	24439.05
2	Expenses						
a	Cost of materials & services	4894.91	4788.68	4027.38	13408.67	11488.37	17243.85
b	Changes in inventories of finished goods, work-in-progress and scrap	(310.73)	(358.55)	1.92	(516.79)	(201.84)	(436.74)
c	Employee benefits expense	1482.03	1467.17	1442.01	4384.06	4144.16	5628.84
d	Depreciation and amortisation expense	67.88	60.09	60.60	186.94	180.50	248.90
e	Finance costs	183.78	201.38	189.60	546.90	537.97	731.29
f	Other expenses	906.64	411.80	(184.04)	1660.28	317.10	844.23
	Total Expenses	7224.51	6570.57	5537.47	19670.06	16466.26	24260.37
3	Profit/(Loss) before exceptional items and tax (1-2)	160.49	124.80	62.16	(7.91)	(444.05)	178.68
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	18.26	16.62	22.33	49.09	50.39	63.98
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	178.75	141.42	84.49	41.18	(393.66)	242.66
7	Tax expense						
a	Current Tax	1.56	9.54	6.44	14.01	(82.88)	(112.56)
b	Deferred tax	42.49	25.73	17.74	(2.28)	(103.38)	73.00
8	Net Profit/ (Loss) for the period (6-7)	134.70	106.15	60.31	29.45	(207.40)	282.22
9	Other Comprehensive Income/(Expense) (net of tax)	(23.91)	(23.79)	(12.22)	(71.30)	(36.51)	(82.55)
10	Total Comprehensive Income after tax for the period (8+9)	110.79	82.36	48.09	(41.85)	(243.91)	199.67
11	Profit for the period attributable to						
	Owners of the Company	134.70	106.15	60.31	29.45	(207.40)	282.22
	Non Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(23.91)	(23.79)	(12.22)	(71.30)	(36.51)	(82.55)
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	110.79	82.36	48.09	(41.85)	(243.91)	199.67
	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	23613.35	23502.56	23298.66	23613.35	23298.66	23742.24
16	Basic & Diluted Earnings Per Share	0.39	0.30	0.17	0.08	(0.60)	0.81
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

**Segmentwise Revenue, Results, Assets and Liabilities**

(₹ in Crore)

SL. NO.	PARTICULARS	Consolidated Results					Year Ended 31.03.2024 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Restated)^ (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Restated)^ (Unaudited)	
1	Segment Revenue from Operations						
A	Power	5588.45	5028.28	4233.96	14744.84	12267.52	18435.79
B	Industry	1688.64	1555.82	1269.85	4601.27	3365.01	5456.99
	Total	7277.09	6584.10	5503.81	19346.11	15632.53	23892.78
	Inter segmental revenue from operations						
	Revenue from Operations	7277.09	6584.10	5503.81	19346.11	15632.53	23892.78
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	624.61	337.27	397.79	907.91	511.12	1657.03
B	Industry	105.37	216.42	20.20	385.13	(32.07)	137.08
	Total	729.98	553.69	417.99	1293.04	479.05	1794.11
	Less: Finance Cost	183.78	201.38	189.60	546.90	537.97	731.29
	Other unallocable expenditure (net of income)	367.45	210.89	143.90	704.96	334.74	820.16
	Total Profit before Tax	178.75	141.42	84.49	41.18	(393.66)	242.66
3	Segment Assets						
A	Power	45140.24	42630.99	40563.65	45140.24	40563.65	39561.83
B	Industry	9176.48	8863.16	8637.32	9176.48	8637.32	8418.14
C	Unallocated	10792.99	10298.36	10369.39	10792.99	10369.39	11025.53
	Total Assets	65109.71	61792.51	59570.35	65109.71	59570.35	59005.50
4	Segment Liabilities						
A	Power	24868.17	23075.10	21870.87	24868.17	21870.87	20670.89
B	Industry	6688.10	6423.21	5741.82	6688.10	5741.82	6081.21
C	Unallocated	9243.68	8095.23	7962.59	9243.68	7962.59	7814.74
	Total Liabilities	40799.95	37593.54	35575.28	40799.95	35575.28	34566.84

^ Restated refer note -4.



NOTES

- 1 The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.
- 2 The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is single Independent Director on the Board of BHEL, the meeting of the Board Level Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 28.01.2025 and were reviewed & approved by the Board of Directors in this meeting.
- 3 The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed 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 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.
- 4 The financials for the Nine Months ended 31.12.2023 have been restated in line with the change in accounting policy by the company in FY 2023-24 with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. Impact of the adjustment for Q3/23-24 is reduction in other expenses (Provisions & write off) by Rs. 279.40 Cr and increase in Tax expenses (Deferred tax) by Rs. 70.32 Cr and upto Q3/23-24 reduction by Rs. 699.40 Cr and increase by Rs. 176.02 Cr, respectively.
- 5 Trade receivables includes overdue amount of Rs 211 Cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), stuck on account of civil war, which has been considered good and not provided for as approved by the Board. If the amount was provided for, the impact on 'Profit before tax' is Rs. 211 Cr.
- 6 The debtors as on reporting date includes dues of Rs 258 cr against RVUNL/ Suratgarh 7 & 8 Project (2\*660 MW) on the basis of recoverability (More than 3 years from trial operation). If the entire amount was provided for, the impact on 'Profit before tax' is Rs. 258 cr.
- 7 The Company has following Joint ventures :- BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS), Raichur Power Corporation Ltd. (RPCL), NTPC-BHEL Power Projects Pvt. Ltd. (NBPL), Power Plant Performance Improvements Ltd (PPIL) and Bharat Coal Gasification and Chemicals Limited (BCGCL). The Company does not have any Subsidiary and Associates during the year.
- 8 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are enclosed at Annexure A.

As per our review report of even date

For P S M G & Associates  
Chartered Accountants

CA Swati Singh  
(Partner)

M. No. 404531

Place : New Delhi  
Date : 28.01.2025



For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)

Chairman & Managing Director



**Annexure A**

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter & Nine months ended 31st December, 2024 is as mentioned below:

a) The company has repaid commercial paper on its respective due date. The Commercial Papers (listed) of the Company as on 31st December, 2024 is "Nil". The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings for Commercial Paper.

**b) Key Financial Information**

**Consolidated**

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			09 Months Ended		Year Ended
			31.12.2024	30.09.2024	31.12.2023 (Restated)	31.12.2024	31.12.2023 (Restated)	31.03.2024
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.37	1.38	1.17	1.37	1.17	1.36
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.							
(c) Debt service coverage ratio								
(d) Long term Debt to Working Capital								
(e) Interest service coverage ratio								
(f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.15	0.15	0.15	0.15	0.15	0.15
(g) Inventory turnover ratio <sup>§</sup>	Revenue from contracts with customers	Average Inventory (Net)	3.26	3.23	3.20	3.26	3.20	3.28
(h) Trade receivables turnover ratio <sup>§</sup>	Revenue from contracts with customers	Average Trade receivable (net)	3.12	2.91	2.94	3.12	2.94	3.15
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.00	0.00	0.01	0.00	0.00
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.73	0.72	0.72	0.73	0.72	0.73
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	4.43%	4.43%	4.34%	2.37%	(0.41)%	2.83%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	1.85%	1.61%	1.10%	0.15%	(1.33)%	1.18%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		24309.76	24198.97	23995.07	24309.76	23995.07	24438.65
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		134.70	106.15	60.31	29.45	(207.40)	282.22
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	0.39	0.30	0.17	0.08	(0.60)	0.81
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87	37.87

<sup>§</sup> Ratios for the Period have been annualised.

Notes :

1. Ratios rounded off to 2 decimals. The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.

2. For the above reporting period, information in respect of Securities premium account, Debt capital, Preference shares & Debenture Redemption reserve is NIL/NA.



*Signature*

Annexure A (cont.)

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

Sr. No.	Commercial Paper - Date of Issue	Face Value (Rs. Crs)	Previous Due date (From April 01,2024 to Dec 31, 2024)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	23-09-2024	250	08-10-2024	Yes	NA



A handwritten signature in blue ink, appearing to read "B. Bhatnagar".





**Other information- Integrated Filing (Financial) -  
For the quarter and nine months ended 31 December 2024**

Sl.no.	Requirement	Remarks
B.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement. Etc.	Not Applicable
C.	Disclosure of outstanding default on loans and debt securities	No Default hence Not Applicable
D.	Format for disclosure of Related Party Transactions (applicable only for half- yearly filings)	Not Applicable
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 th quarter)	Not Applicable

(Swapan Kumar Bhattacharya)  
GM (Finance)

Place: New Delhi

Date : 28<sup>th</sup> January 2025