



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 31st December, 2023

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 Bharat Heavy Electricals Limited for & upto the quarter ended 31st December, 2023, have been approved by the Board of Directors of the Company in its meeting held today, 13th February, 2024. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 01:30 PM

Time of commencement of agenda in the meeting: 01:30 PM

Time of conclusion of agenda regarding approval of results: 02:24 PM

No. AA/SCY/SEs

Date: 13.02.2024

(Rajeev Kalra)
Company Secretary
shareholderquery@bhel.in



LIMITED REVIEW REPORT

The Board of Directors

Bharat Heavy Electricals Limited
New Delhi

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, 2023 ("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.

Auditor's Responsibility

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.

Emphasis of Matter

We draw attention to Note No. 04 forming part of reviewed results for the quarter under review. The note describes the extant accounting policy followed by the company and the ICAI (EAC) opinion for Factoring time value of money while calculating Expected Credit Losses (ECL) on deferred debt (retention money). In view of the complexities involved in working out the revised ECL model, as explained in the note, the company has stated to be working on priority and shall conclude by Mar'24. Post the same, the resultant impact will be suitably incorporated in other equity / current year profitability in the year-end (FY 2023-24) financial statements. Our opinion is not modified in respect of this matter.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.L. Chhajed & Co. LLP

Chartered Accountants

F.R.N - 000709C/C400277



Vijit Baidmutha

Partner

M. No. 406044

Place: New Delhi

UDIN: 24406044BKBEIC1688

Dated: 13th February 2024



LIMITED REVIEW REPORT

The Board of Directors

Bharat Heavy Electricals Limited
New Delhi

Introduction

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, 2023 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.

Management's Responsibility for the Financial Information

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 and other accounting principles generally accepted in India, 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.

Auditor's Responsibility

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.

The statement includes the results of **Joint Venture: BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS)**.



Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report the branch auditors and other auditors referred to in paragraph 8 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.

Emphasis of Matter

We draw attention to Note No.04 forming part of reviewed results for the quarter under review. The note describes the extant accounting policy followed by the company and the ICAI (EAC) opinion for Factoring time value of money while calculating Expected Credit Losses (ECL) on deferred debt (retention money). In view of the complexities involved in working out the revised ECL model, as explained in the note, the company has stated to be working on priority and shall conclude by Mar'24. Post the same, the resultant impact will be suitably incorporated in other equity / current year profitability in the year-end (FY 2023-24) financial statements. Our opinion is not modified in respect of this matter.

We did not review the financial results of 23 branches included in the standalone unaudited financial results of the company, whose results reflect total revenues of Rs. 3784 Cr and Rs. 11006 Cr, total loss before tax of Rs. 205 Cr and Rs. 1397 Cr for the quarter & Nine Month ended 31st December 2023 respectively, as considered in the respective standalone unaudited financial results of the company. The financial results of these branches 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.

The consolidated unaudited financial results also includes the group's share of net profit after tax of Rs. 22.33 Cr and Rs. 50.39 Cr and total comprehensive income of Rs. 22.29 Cr and Rs. 50.42 Cr for the quarter & Nine Month ended 31st December 2023, 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 auditors and the procedures performed by us as stated in paragraph 3 above.

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 recognised accumulated losses equal to the cost of investment in its financial statements in respect of these jointly controlled entities.

The accounts of Power Plant Performance Improvements Ltd. a joint Venture of BHEL have not been consolidated as the said company is under liquidation.

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

For S.L. Chhajed & Co. LLP

Chartered Accountants

F.R.N - 000709C/C400277




Vijit Baidmutha

Partner

M. No. 406044

Place: New Delhi

UDIN: 24406044BKBEID4751

Dated: 13th February 2024



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2023

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results					Year Ended 31.03.2023 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
1	Income						
a	Sales/Income from Operations	5273.49	4944.78	4939.49	15036.64	14316.93	22136.30
b	Other Operating Income	230.32	180.51	323.89	595.89	821.02	1228.64
	Total Revenue from Operations	5503.81	5125.29	5263.38	15632.53	15137.95	23364.94
c	Other Income	104.15	196.75	98.89	423.00	403.19	514.81
	Total Income	5607.96	5322.04	5362.27	16055.53	15541.14	23879.75
2	Expenses						
a	Cost of raw materials consumed	1490.11	1581.73	1252.76	4033.14	3562.58	5875.28
b	Purchases of Bought out items	1350.41	1265.41	1078.72	3775.76	2843.20	4657.33
c	Civil, erection and engineering expenses	1098.96	1127.21	1205.70	3421.56	3856.90	5421.08
d	Consumption of Stores & Spares	87.90	82.86	115.47	257.91	304.73	404.18
e	Changes in inventories of finished goods, work-in-progress and scrap	1.92	(347.80)	27.76	(201.84)	65.50	(57.15)
f	Employee benefits expense	1442.01	1282.11	1429.39	4144.16	4248.85	5700.63
g	Depreciation and amortisation expense	60.60	59.91	62.47	180.50	187.77	260.34
h	Finance costs	189.60	180.41	139.25	537.97	360.37	521.43
i	Other expenses	95.36	521.48	9.32	1016.50	525.78	647.03
	Total Expenses	5816.87	5753.32	5320.84	17165.66	15955.68	23430.15
3	Profit/(Loss) before exceptional items and tax (1-2)	(208.91)	(431.28)	41.43	(1110.13)	(414.54)	449.60
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	(208.91)	(431.28)	41.43	(1110.13)	(414.54)	449.60
6	Tax expense						
a.	Current Tax	6.44	(89.32)		(82.88)	(159.65)	(111.22)
b.	Deferred tax	(52.58)	(108.55)	10.43	(279.40)	(104.33)	113.27
7	Net Profit/ (Loss) for the period (5-6)	(162.77)	(233.41)	31.00	(747.85)	(150.56)	447.55
8	Other Comprehensive Income/(Expense) (net of tax)	(12.18)	(12.18)	40.11	(36.54)	120.31	(17.27)
9	Total Comprehensive Income after tax for the period (7+8)	(174.95)	(245.59)	71.11	(784.39)	(30.25)	430.28
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	25642.08	25817.03	26105.22	25642.08	26105.22	26565.75
12	Basic & Diluted Earnings Per Share	(0.47)	(0.67)	0.09	(2.15)	(0.43)	1.29
		(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 31.03.2023 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
1	Segment Revenue						
A	Power	4060.52	3927.18	3992.12	11806.86	11332.67	17498.98
B	Industry	1212.97	1017.60	947.37	3229.78	2984.26	4637.32
	Total	5273.49	4944.78	4939.49	15036.64	14316.93	22136.30
	Inter segmental revenue						
	Sales / Income from operations	5273.49	4944.78	4939.49	15036.64	14316.93	22136.30
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	142.79	(158.20)	443.84	(135.34)	311.17	1400.32
B	Industry	(4.20)	(37.59)	(72.80)	(85.01)	89.83	432.53
	Total	138.59	(195.79)	371.04	(220.35)	401.00	1832.85
	Less: Finance Cost	189.60	180.41	139.25	537.97	360.37	521.43
	Other unallocable expenditure (net of income)	157.90	55.08	190.36	351.81	455.17	861.82
	Total Profit before Tax	(208.91)	(431.28)	41.43	(1110.13)	(414.54)	449.60
3	Segment Assets						
A	Power	43490.54	42561.32	39986.47	43490.54	39986.47	40666.48
B	Industry	8959.35	8543.34	8184.66	8959.35	8184.66	8234.70
C	Unallocated	9463.88	10245.48	9836.28	9463.88	9836.28	10902.73
	Total Assets	61913.77	61350.14	58007.41	61913.77	58007.41	59803.91
4	Segment Liabilities						
A	Power	21870.87	21717.03	20878.91	21870.87	20878.91	22366.53
B	Industry	5741.82	4690.61	4507.86	5741.82	4507.86	5140.86
C	Unallocated	7962.59	8429.06	5819.01	7962.59	5819.01	5034.36
	Total Liabilities	35575.28	34836.70	31205.78	35575.28	31205.78	32541.75

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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. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13.02.2024
- 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 As per the extant Accounting Policy of the company, the loss allowance in respect of Trade Receivables are measured at an amount equal to lifetime expected credit losses (ECL). ICAI (EAC) opinion with respect to "Factoring time value of money while calculating Expected Credit Losses (ECL) on deferred debt (retention money) under Ind AS framework" is received in the quarter under review.
In view of the complexities involved in working out the revised ECL model (incl. for contract asset liquidation aligned with timelines & other inputs from customers on the likely milestone achievement schedules), the methodology thereof is being comprehensively reviewed, along with the quantification of the same. The company is working on priority and shall conclude by Mar'24. Post the same, the resultant impact will be suitably incorporated in other equity / current year profitability in the year-end (FY 2023-24) financial statements.
- 5 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 S.L. Chhajed & Co. LLP

Chartered Accountants

F.R.N - 000709C/C400277



CA Vijit Baidmutha

(Partner)

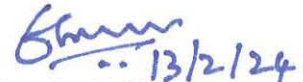
M. No. 406044

Place : New Delhi

Date :13.02.2024

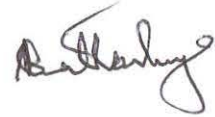


For and on behalf of Bharat Heavy Electricals Limited



(Koppu 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, 2023 is as mentioned below:

a) The Company has repaid Commercial Paper on its respective due date. The Commercial Paper (listed) of the Company as on 31st December 2023 is NIL . The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings.

b) Key Financial Information

Standalone

Particulars	Numerator	Denominator	03 Months Ended			09 Months Ended		Year Ended
			31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.20	1.23	1.23	1.20	1.23	1.29
(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 ⁵	Revenue from contracts with customers	Average Inventory (Net)	3.20	3.16	3.08	3.20	3.08	3.32
(h) Trade receivables turnover ratio ⁵	Revenue from contracts with customers	Average Trade receivable (net)	2.94	3.21	3.17	2.94	3.17	3.47
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.72	0.74	0.73	0.72	0.73	0.72
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	(1.14)%	(7.56)%	2.74%	(5.21)%	(1.78)%	3.07%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	(2.96)%	(4.55)%	0.59%	(4.78)%	(0.99)%	1.92%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26338.49	26513.44	26801.63	26338.49	26801.63	27262.16
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		(162.77)	(233.41)	31.00	(747.85)	(150.56)	447.55
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	(0.47)	(0.67)	0.09	(2.15)	(0.43)	1.29
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87	37.87

⁵ 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.

B. Bhatnagar



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 01,2023 to December 31, 2023) Principal & Interest	Whether Paid or Not	Next Due Date Principal & Interest
1	14-09-2023	500	13-12-2023	YES	N.A.

Signature





BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2023

Rs /Cr.

Sl. NO.	PARTICULARS	Consolidated Results					Year Ended 31.03.2023 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
1	Income						
a	Sales/Income from Operations	5273.49	4944.78	4939.49	15036.64	14316.93	22136.30
b	Other Operating Income	230.32	180.51	323.89	595.89	821.02	1228.64
	Total Revenue from Operations	5503.81	5125.29	5263.38	15632.53	15137.95	23364.94
c	Other Income	95.82	180.09	90.56	389.68	377.01	488.63
	Total Income	5599.63	5305.38	5353.94	16022.21	15514.96	23853.57
2	Expenses						
a	Cost of raw materials consumed	1490.11	1581.73	1252.76	4033.14	3562.58	5875.28
b	Purchases of Bought out items	1350.41	1265.41	1078.72	3775.76	2843.20	4657.33
c	Civil, erection and engineering expenses	1098.96	1127.21	1205.70	3421.56	3856.90	5421.08
d	Consumption of Stores & Spares	87.90	82.86	115.47	257.91	304.73	404.18
e	Changes in inventories of finished goods, work-in-progress and scrap	1.92	(347.80)	27.76	(201.84)	65.50	(57.15)
f	Employee benefits expense	1442.01	1282.11	1429.39	4144.16	4248.85	5700.63
g	Depreciation and amortisation expense	60.60	59.91	62.47	180.50	187.77	260.34
h	Finance costs	189.60	180.41	139.25	537.97	360.37	521.43
i	Other expenses	95.36	521.48	9.32	1016.50	525.78	647.03
	Total Expenses	5816.87	5753.32	5320.84	17165.66	15955.68	23430.15
3	Profit/(Loss) before exceptional items and tax (1-2)	(217.24)	(447.94)	33.10	(1143.45)	(440.72)	423.42
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	22.33	11.95	19.61	50.39	43.13	56.02
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	(194.91)	(435.99)	52.71	(1093.06)	(397.59)	479.44
7	Tax expense						
a.	Current Tax	6.44	(89.32)	-	(82.88)	(159.65)	(111.22)
b.	Deferred tax	(52.58)	(108.55)	10.43	(279.40)	(104.33)	113.27
8	Net Profit/ (Loss) for the period (6-7)	(148.77)	(238.12)	42.28	(730.78)	(133.61)	477.39
9	Other Comprehensive Income/(Expense) (net of tax)	(12.22)	(12.15)	40.11	(36.51)	120.31	(16.68)
10	Total Comprehensive Income after tax for the period (8+9)	(160.99)	(250.27)	82.39	(767.29)	(13.30)	460.71
11	Profit for the period attributable to						
	Owners of the Company	(148.77)	(238.12)	42.28	(730.78)	(133.61)	477.39
	Non Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(12.22)	(12.15)	40.11	(36.51)	120.31	(16.68)
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	(160.99)	(250.27)	82.39	(767.29)	(13.30)	460.71
	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	25225.05	25386.05	25657.61	25225.05	25657.61	26131.62
16	Basic & Diluted Earnings Per Share	(0.43)	(0.68)	0.12	(2.10)	(0.38)	1.37
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results , Assets and Liabilities

Rs /Cr.

Sl. NO.	PARTICULARS	Consolidated Results					Year Ended 31.03.2023 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
1	Segment Revenue						
A	Power	4060.52	3927.18	3992.12	11806.86	11332.67	17498.98
B	Industry	1212.97	1017.60	947.37	3229.78	2984.26	4637.32
	Total	5273.49	4944.78	4939.49	15036.64	14316.93	22136.30
	Inter segmental revenue						
	Sales / Income from operations	5273.49	4944.78	4939.49	15036.64	14316.93	22136.30
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	142.79	(158.20)	443.84	(135.34)	311.17	1400.32
B	Industry	(4.20)	(37.59)	(72.80)	(85.01)	89.83	432.53
	Total	138.59	(195.79)	371.04	(220.35)	401.00	1832.85
	Less: Finance Cost	189.60	180.41	139.25	537.97	360.37	521.43
	Other unallocable expenditure (net of income)	143.90	59.79	179.08	334.74	438.22	831.98
	Total Profit before Tax	(194.91)	(435.99)	52.71	(1093.06)	(397.59)	479.44
3	Segment Assets						
A	Power	43490.54	42561.32	39986.47	43490.54	39986.47	40666.48
B	Industry	8959.35	8543.34	8184.66	8959.35	8184.66	8234.70
C	Unallocated	9046.86	9814.50	9388.67	9046.86	9388.67	10468.61
	Total Assets	61496.75	60919.16	57559.80	61496.75	57559.80	59369.79
4	Segment Liabilities						
A	Power	21870.87	21717.03	20878.91	21870.87	20878.91	22366.53
B	Industry	5741.82	4690.61	4507.86	5741.82	4507.86	5140.86
C	Unallocated	7962.59	8429.06	5819.01	7962.59	5819.01	5034.36
	Total Liabilities	35575.28	34836.70	31205.78	35575.28	31205.78	32541.75

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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. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13.02.2024
- 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 As per the extant Accounting Policy of the company, the loss allowance in respect of Trade Receivables are measured at an amount equal to lifetime expected credit losses (ECL). ICAI (EAC) opinion with respect to "Factoring time value of money while calculating Expected Credit Losses (ECL) on deferred debt (retention money) under Ind AS framework" is received in the quarter under review.
In view of the complexities involved in working out the revised ECL model (incl. for contract asset liquidation aligned with timelines & other inputs from customers on the likely milestone achievement schedules), the methodology thereof is being comprehensively reviewed, along with the quantification of the same. The company is working on priority and shall conclude by Mar'24. Post the same, the resultant impact will be suitably incorporated in other equity / current year profitability in the year-end (FY 2023-24) financial statements.
- 5 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 S.L. Chhajed & Co. LLP

Chartered Accountants

F.R.N. - 000709C/C400277

CA  Badmutha
(Partner)


M. No. 406044

Place : New Delhi

Date : 13.02.2024



For and on behalf of Bharat Heavy Electricals Limited


13/2/24
(Koppu 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, 2023 is as mentioned below:

a) The Company has repaid Commercial Paper on its respective due date. The Commercial Paper (listed) of the Company as on 31st December 2023 is NIL . The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings.

b) Key Financial Information

Consolidated

Particulars	Numerator	Denominator	03 Months Ended			09 Months Ended		Year Ended
			31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.20	1.23	1.23	1.20	1.23	1.29
(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 [§]	Revenue from contracts with customers	Average Inventory (Net)	3.20	3.16	3.08	3.20	3.08	3.32
(h) Trade receivables turnover ratio [§]	Revenue from contracts with customers	Average Trade receivable (net)	2.94	3.21	3.17	2.94	3.17	3.47
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.72	0.74	0.73	0.72	0.73	0.72
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	(0.74)%.	(7.33)%.	3.11%	(4.89)%.	(1.50)%.	3.31%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	(2.70)%.	(4.65)%.	0.80%	(4.67)%.	(0.88)%.	2.04%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		25921.46	26082.46	26354.02	25921.46	26354.02	26828.03
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		(148.77)	(238.12)	42.28	(730.78)	(133.61)	477.39
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	(0.43)	(0.68)	0.12	(2.10)	(0.38)	1.37
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87	37.87

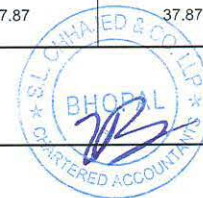
§ Ratios for the Period have been annualised.

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.

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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 01,2023 to December 31, 2023) Principal & Interest	Whether Paid or Not	Next Due Date Principal & Interest
1	14-09-2023	500	13-12-2023	YES	N.A.

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