



# 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 NSE Digital Exchange)

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**Sub: Unaudited Financial Results for & upto the  
quarter ended 30<sup>th</sup> September, 2022**

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 30<sup>th</sup> September, 2022, have been approved by the Board of Directors of the Company in its meeting held today, 11<sup>th</sup> November, 2022. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 10:40 AM

Time of commencement of agenda in the meeting: 03:10 PM

Time of conclusion of agenda regarding approval of results: ~~03:50~~PM

Regards,

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No. AA/SCY/SEs

Date: 11.11.2022

(Rajeev Kalra)  
Company Secretary  
[shareholderquery@bhel.in](mailto:shareholderquery@bhel.in)



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022**

PART I

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results					Year Ended 31.03.2022 (Audited)
		03 Months Ended			06 Months Ended		
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
1	<b>Income</b>						
a	Sales/Income from Operations	4927.95	4449.49	4910.62	9377.44	7634.44	20153.38
b	Other Operating Income	274.62	222.51	201.57	497.13	379.07	1057.71
	Total Revenue from Operations	5202.57	4672.00	5112.19	9874.57	8013.51	21211.09
c	Other Income	224.50	79.80	73.93	304.30	148.90	367.81
	Total Income	5427.07	4751.80	5186.12	10178.87	8162.41	21578.90
2	<b>Expenses</b>						
a	Cost of raw materials consumed	1279.05	1030.77	1278.27	2309.82	1952.10	5055.63
b	Purchases of Bought out items	970.91	793.57	960.08	1764.48	1395.33	4141.75
c	Civil, erection and engineering expenses	1341.16	1310.04	945.50	2651.20	1764.35	4792.61
d	Consumption of Stores & Spares	130.20	59.06	63.81	189.26	99.17	271.44
e	Changes in inventories of finished goods, work-in-progress and scrap	(34.74)	72.48	194.36	37.74	203.51	532.41
f	Employee benefits expense	1420.70	1398.76	1391.53	2819.46	2748.97	5516.84
g	Depreciation and amortisation expense	58.61	66.69	42.80	125.30	153.99	314.06
h	Finance costs	123.24	97.88	89.56	221.12	173.18	354.72
i	Other expenses	339.21	177.25	307.82	516.46	353.27	162.49
	Total Expenses	5628.34	5006.50	5273.73	10634.84	8843.87	21141.95
3	Profit/(Loss) before exceptional items and tax (1-2)	(201.27)	(254.70)	(87.61)	(455.97)	(681.46)	436.95
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	(201.27)	(254.70)	(87.61)	(455.97)	(681.46)	436.95
6	Tax expense						
a	Current Tax	(159.65)			(159.65)		(77.13)
b	Deferred tax	(51.91)	(62.85)	(20.12)	(114.76)	(168.57)	103.84
7	Net Profit/ (Loss) for the period (5-6)	10.29	(191.85)	(67.49)	(181.56)	(512.89)	410.24
8	Other Comprehensive Income/(Expense) (net of tax)	40.10	40.10	14.52	80.20	29.06	76.87
9	Total Comprehensive Income after tax for the period (7+8)	50.39	(151.75)	(52.97)	(101.36)	(483.83)	487.11
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						26274.75
12	Basic & Diluted Earnings Per Share	0.03	(0.55)	(0.19)	(0.52)	(1.47)	1.18
		(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 31.03.2022 (Audited)
		03 Months Ended			06 Months Ended		
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
1	<b>Segment Revenue</b>						
A	Power	3814.35	3526.20	3586.26	7340.55	5703.16	15361.25
B	Industry	1113.60	923.29	1324.36	2036.89	1931.28	4792.13
	Total	4927.95	4449.49	4910.62	9377.44	7634.44	20153.38
	Inter segmental revenue						
	Sales / Income from operations	4927.95	4449.49	4910.62	9377.44	7634.44	20153.38
2	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>						
A	Power	(60.80)	(71.87)	231.22	(132.67)	50.98	1949.24
B	Industry	51.43	111.20	25.96	162.63	(98.48)	(39.02)
	Total	(9.37)	39.33	257.18	29.96	(47.50)	1910.22
	Less: Finance Cost	123.24	97.88	89.56	221.12	173.18	354.72
	Other unallocable expenditure (net of income)	68.66	196.15	255.23	264.81	460.78	1118.55
	Total Profit before Tax	(201.27)	(254.70)	(87.61)	(455.97)	(681.46)	436.95
3	<b>Segment Assets</b>						
A	Power	38357.62	37978.32	35667.72	38357.62	35667.72	37196.23
B	Industry	7994.26	7989.60	8401.44	7994.26	8401.44	8194.28
C	Unallocated	10897.04	10399.72	10954.17	10897.04	10954.17	11317.81
	Total Assets	57248.92	56367.64	55023.33	57248.92	55023.33	56708.32
4	<b>Segment Liabilities</b>						
A	Power	20587.99	20078.86	19030.27	20587.99	19030.27	20096.06
B	Industry	4330.14	4328.78	4511.49	4330.14	4511.49	4754.42
C	Unallocated	5600.27	5140.59	5481.36	5600.27	5481.36	4886.68
	Total Liabilities	30518.40	29548.23	29023.12	30518.40	29023.12	29737.16



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## NOTES

**1. STATEMENT OF ASSETS AND LIABILITIES**

Rs /Cr.

	Particulars	Standalone	
		As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
I)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
a	Property, plant and equipment	2304.06	2336.34
b	Capital work-in-progress	431.77	422.32
c	Intangible assets	55.27	62.12
d	Intangible assets under development	8.93	8.66
e	<b>Financial Assets</b>		
i)	Investments	669.71	669.71
ii)	Trade Receivables	3353.27	3203.84
iii)	Others financial assets	86.17	86.73
f	Deferred tax assets (net of liabilities)	3617.86	3530.08
g	Other non-current assets	19220.38	18526.54
	<b>Sub-Total Non Current Assets</b>	<b>29747.42</b>	<b>28846.34</b>
2	<b>Current Assets</b>		
a	Inventories	6877.74	6560.21
b	<b>Financial Assets</b>		
i)	Trade Receivables	3271.05	3024.75
ii)	Cash & Cash Equivalents	1500.53	732.62
iii)	Bank Balances other than Cash & Cash Equivalents	5217.39	6421.07
iv)	Loans	-	-
v)	Others financial assets	427.81	211.56
c	Current Tax Assets ( Net)	193.79	119.24
d	Other current assets	10013.19	10792.53
	<b>Sub-Total Current Assets</b>	<b>27501.50</b>	<b>27861.98</b>
	<b>TOTAL -ASSETS</b>	<b>57248.92</b>	<b>56708.32</b>
II)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity share capital	696.41	696.41
b	Other Equity	26034.11	26274.75
	<b>Sub-Total Equity</b>	<b>26730.52</b>	<b>26971.16</b>
	<b>LIABILITIES</b>		
2	<b>Non -Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
i)	Lease Liabilities	26.44	35.12
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	146.26	127.45
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2017.55	2004.48
iii)	Other financial liabilities	255.01	215.10
b	Provisions	3776.69	3771.21
c	Other non-current liabilities	2282.15	2212.65
	<b>Sub-Total Non Current Liabilities</b>	<b>8504.10</b>	<b>8366.01</b>
3	<b>Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
i)	Borrowings	5680.09	4745.00
ia)	Lease Liabilities	43.02	49.81
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	707.77	745.82
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7111.34	7003.77
iii)	Other financial liabilities	1457.36	1124.09
b	Provisions	3122.39	3066.70
c	Other current liabilities	3892.33	4635.96
	<b>Sub-Total Current Liabilities</b>	<b>22014.30</b>	<b>21371.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57248.92</b>	<b>56708.32</b>



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## 2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Standalone		
	06 Months Ended		Year Ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit/ (Loss) before tax	(455.97)	(681.46)	436.95
Adjustments for:			
Provision and write off	(122.02)	(184.35)	(1120.06)
Depreciation and amortisation	125.30	154.00	314.06
Finance cost (including unwinding of interest)	221.12	173.18	354.72
Interest & dividend income	(267.34)	(136.19)	(333.14)
Unrealised Foreign Exchange loss/(gain)	(48.61)	(10.38)	19.26
Others	(28.71)	(0.77)	(6.61)
<b>Cash generated / (used) in operations before working capital changes</b>	<b>(576.23)</b>	<b>(685.97)</b>	<b>(334.82)</b>
Adjustment for changes in working capital:			
Trade Receivables	(297.77)	262.87	1881.12
Contract Assets	130.08	83.24	(2594.15)
Inventories	(337.24)	19.60	603.40
Loans, advances & other assets	219.91	303.18	143.49
<b>Sub total</b>	<b>(285.02)</b>	<b>668.89</b>	<b>33.86</b>
Trade payable	36.32	(34.18)	1300.85
Advances from customers, deposits and others	(319.39)	(231.88)	(389.90)
Provisions	(133.92)	(26.06)	(358.60)
<b>Sub total</b>	<b>(416.99)</b>	<b>(292.12)</b>	<b>552.35</b>
<b>Net cash (used in) / from working capital</b>	<b>(702.01)</b>	<b>376.77</b>	<b>586.21</b>
<b>Cash generated /(used) in operations</b>	<b>(1278.24)</b>	<b>(309.20)</b>	<b>251.39</b>
Income taxes paid	(74.53)	(75.49)	(258.00)
Refund of income taxes	110.70	41.13	666.88
<b>Net cash (used in)/ from operating activities</b>	<b>(1242.07)</b>	<b>(343.56)</b>	<b>660.27</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Redemption / inaturity of bank deposits (having original maturity of more than 3 months)	1199.80	(200.00)	(1251.12)
Interest received	88.74	60.41	257.93
Proceeds from sale of investment	25.39		
Dividend received from joint ventures	17.85	15.47	30.35
Sale of property, plant and equipment & Intangible assets	3.32	0.77	6.90
Purchase of property, plant and equipment & Intangible assets	(114.53)	(62.94)	(169.39)
<b>Net cash (used in) / from investing activities</b>	<b>1220.57</b>	<b>(186.29)</b>	<b>(1125.33)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from short term borrowings	935.09	68.34	(88.78)
Proceeds / (repayment) of lease obligation (Principal)	(15.50)	(10.64)	(48.79)
Proceeds / (repayment) of lease obligation (Interest)	(3.47)	(7.19)	(9.57)
Dividend paid			(0.30)
Interest paid	(126.71)	(83.18)	(182.06)
<b>Net cash (used in) / from financing activities</b>	<b>789.41</b>	<b>(32.67)</b>	<b>(329.50)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	<b>767.91</b>	<b>(562.52)</b>	<b>(794.56)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>732.62</b>	<b>1527.18</b>	<b>1527.18</b>
<b>Closing balance of cash and cash equivalents</b>	<b>1500.53</b>	<b>964.66</b>	<b>732.62</b>

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 11.11.2022

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/CMD/44/2019 dated March 29, 2019.

6 During the quarter under review, the company has accounted for income tax refunds amounting to Rs. 266 crore, including interest income of Rs. 106 crore reflected as part of other income, and balance reflected as tax reversal.

7 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 ABP & Associates

Chartered Accountants

F.R.N - 315104E

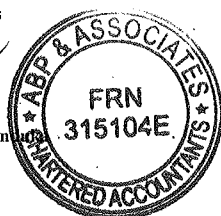
CA Kamal Kumar Chan

(Partner)

M. No. 058790

Place : New Delhi

Date : 11.11.2022



For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)

Chairman & Managing Director

UDIN:- 22058790BCUQZW3909

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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 Half Year ended 30th September, 2022 is as mentioned below:

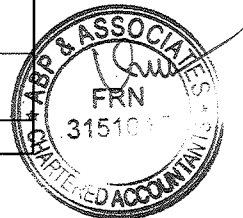
a) The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (listed) of the Company as on 30th September 2022 is NIL . The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings.

b) Key Financial Information

Standalone

Particulars	Numerator	Denominator	03 Months Ended			06 Months Ended		Year Ended
			30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.25	1.29	1.33	1.25	1.33	1.30
(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>§</sup>	Revenue from contracts with customers	Average Inventory (Net)	3.12	3.15	2.39	3.12	2.39	2.93
(h) Trade receivables turnover ratio <sup>§</sup>	Revenue from contracts with customers	Average Trade receivable (net)	3.16	3.04	1.99	3.16	1.99	3.00
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.001	0.0005	0.002	0.001	0.002	0.012
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.72	0.72	0.68	0.72	0.68	0.72
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	(4.69)%.	(3.64)%.	(0.57)%.	(4.19)%.	(6.28)%.	3.48%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	0.20%	(4.11)%.	(1.32)%.	(1.84)%.	(6.40)%.	1.93%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26730.52	26819.41	26000.21	26730.52	26000.21	26971.16
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		10.29	(191.85)	(67.49)	(181.56)	(512.89)	410.24
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	0.03	(0.55)	(0.19)	(0.52)	(1.47)	1.18
(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.



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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 01,2022 to Sept. 30, 2022)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	21-04-2022	500	20-05-2022	Yes	N.A.
2	27-04-2022	1000	27-05-2022	Yes	
3	20-05-2022	500	18-08-2022	Yes	
4	17-06-2022	1200	18-07-2022	Yes	
5	11-07-2022	1000	15-09-2022	Yes	
6	18-07-2022	1500	26-08-2022	Yes	
7	21-07-2022	500	29-08-2022	Yes	



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**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022**

PART I

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results					Year Ended 31.03.2022 (Audited)
		03 Months Ended			06 Months Ended		
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
1	<b>Income</b>						
a	Sales/Income from Operations	4927.95	4449.49	4910.62	9377.44	7634.44	20153.38
b	Other Operating Income	274.62	222.51	201.57	497.13	379.07	1057.71
	<b>Total Revenue from Operations</b>	<b>5202.57</b>	<b>4672.00</b>	<b>5112.19</b>	<b>9874.57</b>	<b>8013.51</b>	<b>21211.09</b>
c	Other Income	216.17	70.28	85.06	286.45	150.51	354.54
	<b>Total Income</b>	<b>5418.74</b>	<b>4742.28</b>	<b>5197.25</b>	<b>10161.02</b>	<b>8164.02</b>	<b>21565.63</b>
2	<b>Expenses</b>						
a	Cost of raw materials consumed	1279.05	1030.77	1278.27	2309.82	1952.10	5055.63
b	Purchases of Bought out items	970.91	793.57	960.08	1764.48	1395.33	4141.75
c	Civil, erection and engineering expenses	1341.16	1310.04	945.50	2651.20	1764.35	4792.61
d	Consumption of Stores & Spares	130.20	59.06	63.81	189.26	99.17	271.44
e	Changes in inventories of finished goods, work-in-progress and scrap	(34.74)	72.48	194.36	37.74	203.51	532.41
f	Employee benefits expense	1420.70	1398.76	1392.27	2819.46	2751.18	5519.05
g	Depreciation and amortisation expense	58.61	66.69	42.82	125.30	154.05	314.12
h	Finance costs	123.24	97.88	90.42	221.12	174.42	355.96
i	Other expenses	339.21	177.25	307.86	516.46	353.40	162.62
	<b>Total Expenses</b>	<b>5628.34</b>	<b>5006.50</b>	<b>5275.39</b>	<b>10634.84</b>	<b>8847.51</b>	<b>21145.59</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(209.60)</b>	<b>(264.22)</b>	<b>(78.14)</b>	<b>(473.82)</b>	<b>(683.49)</b>	<b>420.04</b>
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	10.14	13.38	11.01	23.52	19.19	50.42
5	Exceptional Items	-	-	-	-	-	-
6	<b>Profit/(Loss) before tax (3 + 4 + 5)</b>	<b>(199.46)</b>	<b>(250.84)</b>	<b>(67.13)</b>	<b>(450.30)</b>	<b>(664.30)</b>	<b>470.46</b>
7	<b>Tax expense</b>						
a.	Current Tax	(159.65)	-	-	(159.65)	-	(77.13)
b.	Deferred tax	(51.91)	(62.85)	(20.55)	(114.76)	(169.52)	102.88
8	<b>Net Profit/ (Loss) for the period (6-7)</b>	<b>12.10</b>	<b>(187.99)</b>	<b>(46.58)</b>	<b>(175.89)</b>	<b>(494.78)</b>	<b>444.71</b>
9	Other Comprehensive Income/(Expense) (net of tax)	40.10	40.10	14.52	80.20	29.06	76.90
10	<b>Total Comprehensive Income after tax for the period (8+9)</b>	<b>52.20</b>	<b>(147.89)</b>	<b>(32.06)</b>	<b>(95.69)</b>	<b>(465.72)</b>	<b>521.61</b>
11	<b>Profit for the period attributable to</b>						
	Owners of the Company	12.10	(187.99)	(45.98)	(175.89)	(493.46)	446.03
	Non Controlling Interest	-	-	(0.60)	-	(1.32)	(1.32)
12	<b>Other Comprehensive Income /(Expense) for the period attributable to</b>						
	Owners of the Company	40.10	40.10	14.52	80.20	29.06	76.90
	Non Controlling Interest	-	-	-	-	-	-
13	<b>Total Comprehensive Income for the period attributable to</b>						
	Owners of the Company	52.20	(147.89)	(31.46)	(95.69)	(464.40)	522.93
	Non Controlling Interest	-	-	(0.60)	-	(1.32)	(1.32)
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	-	-	-	-	-	25810.19
16	<b>Basic &amp; Diluted Earnings Per Share</b>	<b>0.03</b>	<b>(0.54)</b>	<b>(0.13)</b>	<b>(0.51)</b>	<b>(1.42)</b>	<b>1.28</b>
		(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 31.03.2022 (Audited)
		03 Months Ended			06 Months Ended		
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	
1	<b>Segment Revenue</b>						
A	Power	3814.35	3526.20	3586.26	7340.55	5703.16	15361.25
B	Industry	1113.60	923.29	1324.36	2036.89	1931.28	4792.13
	<b>Total</b>	<b>4927.95</b>	<b>4449.49</b>	<b>4910.62</b>	<b>9377.44</b>	<b>7634.44</b>	<b>20153.38</b>
	Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	4927.95	4449.49	4910.62	9377.44	7634.44	20153.38
2	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>						
A	Power	(60.80)	(71.87)	231.22	(132.67)	50.98	1949.24
B	Industry	51.43	111.20	21.96	162.63	(100.88)	(41.42)
	<b>Total</b>	<b>(9.37)</b>	<b>39.33</b>	<b>253.18</b>	<b>29.96</b>	<b>(49.90)</b>	<b>1907.82</b>
	Less: Finance Cost	123.24	97.88	90.42	221.12	174.42	355.96
	Other unallocable expenditure (net of income)	66.85	192.29	229.89	259.14	439.98	1081.40
	<b>Total Profit before Tax</b>	<b>(199.46)</b>	<b>(250.84)</b>	<b>(67.13)</b>	<b>(450.30)</b>	<b>(664.30)</b>	<b>470.46</b>
3	<b>Segment Assets</b>						
A	Power	38357.62	37978.32	35667.72	38357.62	35667.72	37196.23
B	Industry	7994.26	7989.60	8401.44	7994.26	8401.44	8194.28
C	Unallocated	10438.15	9939.48	10473.23	10438.15	10473.23	10853.25
	<b>Total Assets</b>	<b>56790.03</b>	<b>55907.40</b>	<b>54542.39</b>	<b>56790.03</b>	<b>54542.39</b>	<b>56243.76</b>
4	<b>Segment Liabilities</b>						
A	Power	20587.99	20078.86	19030.27	20587.99	19030.27	20096.06
B	Industry	4330.14	4328.78	4511.49	4330.14	4511.49	4754.42
C	Unallocated	5600.27	5140.59	5481.36	5600.27	5481.36	4886.68
	<b>Total Liabilities</b>	<b>30518.40</b>	<b>29548.23</b>	<b>29023.12</b>	<b>30518.40</b>	<b>29023.12</b>	<b>29737.16</b>



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## NOTES

## 1. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Consolidated	
		As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
I)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
a	Property, plant and equipment	2304.06	2336.34
b	Capital work-in-progress	431.77	422.32
c	Intangible assets	55.27	62.12
d	Intangible assets under development	8.93	8.66
e	Investments accounted for using Equity method	207.53	201.86
f	<b>Financial Assets</b>		
i)	Investments	3.29	3.29
ii)	Trade Receivables	3353.27	3203.84
iii)	Others financial assets	86.17	86.73
g	Deferred tax assets (net of liabilities)	3617.86	3530.08
h	Other non-current assets	19220.38	18526.54
	<b>Sub-Total Non Current Assets</b>	<b>29288.53</b>	<b>28381.78</b>
2	<b>Current Assets</b>		
a	Inventories	6877.74	6560.21
b	<b>Financial Assets</b>		
i)	Trade Receivables	3271.05	3024.75
ii)	Cash & Cash Equivalents	1500.53	732.62
iii)	Bank Balances other than Cash & Cash Equivalents	5217.39	6421.07
iv)	Loans	-	-
v)	Others financial assets	427.81	211.56
c	Current Tax Assets ( Net)	193.79	119.24
d	Other current assets	10013.19	10792.53
	<b>Sub-Total Current Assets</b>	<b>27501.50</b>	<b>27861.98</b>
	<b>TOTAL -ASSETS</b>	<b>56790.03</b>	<b>56243.76</b>
II)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity share capital	696.41	696.41
b	Other Equity	25575.22	25810.19
c	Non -Controlling interest		
	<b>Sub-Total Equity</b>	<b>26271.63</b>	<b>26506.60</b>
	<b>LIABILITIES</b>		
2	<b>Non -Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
i)	Lease Liabilities	26.44	35.12
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	146.26	127.45
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2017.55	2004.48
iii)	Other financial liabilities	255.01	215.10
b	Provisions	3776.69	3771.21
c	Other non-current liabilities	2282.15	2212.65
	<b>Sub-Total Non Current Liabilities</b>	<b>8504.10</b>	<b>8366.01</b>
3	<b>Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
i)	Borrowings	5680.09	4745.00
ia)	Lease Liabilities	43.02	49.81
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	707.77	745.82
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7111.34	7003.77
iii)	Other financial liabilities	1457.36	1124.09
b	Provisions	3122.39	3066.70
c	Other current liabilities	3892.33	4635.96
	<b>Sub-Total Current Liabilities</b>	<b>22014.30</b>	<b>21371.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56790.03</b>	<b>56243.76</b>



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## 2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Consolidated		
	06 Months Ended		Year Ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit/ (Loss) before tax	(450.30)	(664.30)	470.46
Adjustments for:			
Provision and write off	(122.02)	(184.35)	(1120.06)
Depreciation and amortisation	125.30	154.06	314.12
Finance cost (including unwinding of interest)	221.12	174.42	355.96
Interest & dividend income	(249.49)	(120.72)	(302.79)
Share of loss / (profit) in joint ventures	(23.52)	(19.19)	(50.42)
Divestment of stake in subsidiary		(17.08)	(17.08)
Unrealised Foreign Exchange loss/(gain)	(48.61)	(10.38)	19.26
Others	(28.71)	(0.77)	(6.61)
<b>Cash generated / (used) in operations before working capital changes</b>	<b>(576.23)</b>	<b>(688.31)</b>	<b>(337.16)</b>
Adjustment for changes in working capital:			
Trade Receivables	(297.77)	262.87	1881.12
Contract Assets	130.08	83.24	(2594.15)
Inventories	(337.24)	19.60	603.40
Loans, advances & other assets	219.91	303.18	143.49
<b>Sub total</b>	<b>(285.02)</b>	<b>668.89</b>	<b>33.86</b>
Trade payable	36.32	(34.07)	1300.96
Advances from customers, deposits and others	(319.39)	(229.67)	(387.69)
Provisions	(133.92)	(26.06)	(358.60)
<b>Sub total</b>	<b>(416.99)</b>	<b>(289.80)</b>	<b>554.67</b>
<b>Net cash (used in) / from working capital</b>	<b>(702.01)</b>	<b>379.09</b>	<b>588.53</b>
<b>Cash generated / (used) in operations</b>	<b>(1278.24)</b>	<b>(309.22)</b>	<b>251.37</b>
Income taxes paid	(74.53)	(75.49)	(258.00)
Refund of income taxes	110.70	41.13	666.88
<b>Net cash (used in)/ from operating activities</b>	<b>(1242.07)</b>	<b>(343.58)</b>	<b>660.25</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	1199.80	(200.00)	(1251.12)
Interest received	88.74	60.41	257.93
Proceeds from sale of investment	25.39		
Dividend received from joint ventures	17.85	15.47	30.35
Sale of property, plant and equipment & Intangible assets	3.32	0.77	6.90
Purchase of property, plant and equipment & Intangible assets	(114.53)	(62.93)	(169.38)
<b>Net cash (used in) / from investing activities</b>	<b>1220.57</b>	<b>(186.28)</b>	<b>(1125.32)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from short term borrowings	935.09	69.59	(87.53)
Proceeds / (repayment) of lease obligation (Principal)	(15.50)	(10.64)	(48.79)
Proceeds / (repayment) of lease obligation (Interest)	(3.47)	(7.19)	(9.57)
Dividend paid			(0.30)
Interest paid	(126.71)	(84.42)	(183.30)
<b>Net cash (used in) / from financing activities</b>	<b>789.41</b>	<b>(32.66)</b>	<b>(329.49)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	<b>767.91</b>	<b>(562.52)</b>	<b>(794.56)</b>
<b>Opening balance of cash and cash equivalents (excluding cash credit of subsidiary)</b>	<b>732.62</b>	<b>1527.18</b>	<b>1519.90</b>
Adjustment of Cash credit of subsidiary - BHEL EML from opening balance			7.28
<b>Closing balance of cash and cash equivalents</b>	<b>1500.53</b>	<b>964.66</b>	<b>732.62</b>

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 11.11.2022

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 During the quarter under review, the company has accounted for income tax refunds amounting to Rs. 266 crore, including interest income of Rs. 106 crore reflected as part of other income, and balance reflected as tax reversal.

7 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 ABP & Associates  
Chartered Accountants

F.R.N - 315104E

CA Kamal Kumar Chanduk  
(Partner)

Place : New Delhi  
Date : 11.11.2022



For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)  
Chairman & Managing Director

UDIN:- 22058790BCURH73945

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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 Half Year ended 30th September, 2022 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 2022 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			06 Months Ended		Year Ended
			30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.25	1.29	1.33	1.25	1.33	1.30
(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)	3.12	3.15	2.39	3.12	2.39	2.93
(h) Trade receivables turnover ratio <sup>5</sup>	Revenue from contracts with customers	Average Trade receivable (net)	3.16	3.04	1.99	3.16	1.99	3.00
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.001	0.0005	0.002	0.001	0.002	0.012
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.72	0.72	0.68	0.72	0.68	0.72
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	(4.49)%.	(3.35)%.	(0.37)%.	(3.95)%.	(6.07)%.	3.71%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	0.23%	(4.02)%.	(0.91)%.	(1.78)%.	(6.17)%.	2.10%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26271.63	26359.17	25519.27	26271.63	25519.27	26506.60
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		12.10	(187.99)	(46.58)	(175.89)	(494.78)	444.71
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	0.03	(0.54)	(0.13)	(0.51)	(1.42)	1.28
(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.



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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 01,2022 to Sept. 30, 2022)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	21-04-2022	500	20-05-2022	Yes	N.A.
2	27-04-2022	1000	27-05-2022	Yes	
3	20-05-2022	500	18-08-2022	Yes	
4	17-06-2022	1200	18-07-2022	Yes	
5	11-07-2022	1000	15-09-2022	Yes	
6	18-07-2022	1500	26-08-2022	Yes	
7	21-07-2022	500	29-08-2022	Yes	



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**ABP & Associates**  
Chartered Accountants

## 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 30<sup>th</sup> September, 2022 ("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.

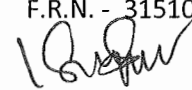
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015, 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 A B P & Associates**  
Chartered Accountants  
F.R.N. - 315104E

  
(CA Kamal Kumar Chanduka)

PARTNER

M. No. 058790

UDIN: 22058790BCUQZW3909

Place: New Delhi  
Dated: 11.11.2022



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**ABP & Associates**  
Chartered Accountants

## 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") and its Joint Ventures (together referred to as "the Group"), for the quarter and half year ended 30th September, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 **Joint Ventures**: BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS). The results of previous financial year include the financials of subsidiary BHEL-EML, the full stake in which was transferred to Govt. of Kerala on 11<sup>th</sup> August 2021.

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor as given in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) The consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 23.52 crs and total comprehensive income of Rs. 23.52 crs for the half year ended 30<sup>th</sup> September, 2022 as considered in the consolidated unaudited financial results, in respect of joint venture - BGGTS based on its financial results which have been reviewed by other auditor.





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**ABP & Associates**  
Chartered Accountants

7) We did not review 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.

8) 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 A B P & Associates  
Chartered Accountants  
F.R.N. - 315104E

(CA Kamal Kumar Chanduka)

PARTNER

M. No. 058790

UDIN: 22058790BCURHY3945

Place: New Delhi

Dated: 11.11.2022