



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

From: Rajeev Kalra, Company Secretary,
BHEL, Siri Fort, New Delhi – 110049

To: 1. BSE Limited, Mumbai (Through BSE Listing Centre)
2. National Stock Exchange of India Ltd., Mumbai (Through NEAPS)

**Sub: Unaudited Financial Results for & upto the
quarter ended 30th September, 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 30th September, 2023, have been approved by the Board of Directors of the Company in its meeting held today, 8th November, 2023. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 02:30 PM

Time of commencement of agenda in the meeting: 02:45 PM

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

Regards,

No. AA/SCY/SEs
Date:08.11.2023

(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 Half Year ended 30th September, 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.

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.

During the quarter under review, employee benefit expenses have been provisionally adjusted (subject to receipt of Presidential directive) for periodical wage review due once in three years, resulting in reversal of employee benefit expenditure to the extent of Rs. 183.50 Cr. Our conclusion is not modified in respect of this matter.

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: 23406044BGUZEAE5133
Dated: 8th November 2023



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023

Rs /Cr.

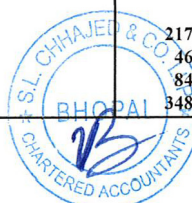
SL. NO.	PARTICULARS	Standalone Results					Year Ended 31.03.2023 (Audited)
		03 Months Ended			06 Months Ended		
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
1	Income						
a	Sales/Income from Operations	4944.78	4818.37	4927.95	9763.15	9377.44	22136.30
b	Other Operating Income	180.51	185.06	274.62	365.57	497.13	1228.64
	Total Revenue from Operations	5125.29	5003.43	5202.57	10128.72	9874.57	23364.94
c	Other Income	196.75	122.10	224.50	318.85	304.30	514.81
	Total Income	5322.04	5125.53	5427.07	10447.57	10178.87	23879.75
2	Expenses						
a	Cost of raw materials consumed	1581.73	961.30	1279.05	2543.03	2309.82	5875.28
b	Purchases of Bought out items	1265.41	1159.94	970.91	2425.35	1764.48	4657.33
c	Civil, erection and engineering expenses	1127.21	1195.39	1341.16	2322.60	2651.20	5421.08
d	Consumption of Stores & Spares	82.86	87.15	130.20	170.01	189.26	404.18
e	Changes in inventories of finished goods, work-in-progress and scrap	(347.80)	144.04	(34.74)	(203.76)	37.74	(57.15)
f	Employee benefits expense	1282.11	1420.04	1420.70	2702.15	2819.46	5700.63
g	Depreciation and amortisation expense	59.91	59.99	58.61	119.90	125.30	260.34
h	Finance costs	180.41	167.96	123.24	348.37	221.12	521.43
i	Other expenses	521.48	399.66	339.21	921.14	516.46	647.03
	Total Expenses	5753.32	5595.47	5628.34	11348.79	10634.84	23430.15
3	Profit/(Loss) before exceptional items and tax (1-2)	(431.28)	(469.94)	(201.27)	(901.22)	(455.97)	449.60
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	(431.28)	(469.94)	(201.27)	(901.22)	(455.97)	449.60
6	Tax expense						
a.	Current Tax	(89.32)		(159.65)	(89.32)	(159.65)	(111.22)
b.	Deferred tax	(108.55)	(118.27)	(51.91)	(226.82)	(114.76)	113.27
7	Net Profit/(Loss) for the period (5-6)	(233.41)	(351.67)	10.29	(585.08)	(181.56)	447.55
8	Other Comprehensive Income/(Expense) (net of tax)	(12.18)	(12.18)	40.10	(24.36)	80.20	(17.27)
9	Total Comprehensive Income after tax for the period (7+8)	(245.59)	(363.85)	50.39	(609.44)	(101.36)	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	25817.03	26201.90	26034.11	25817.03	26034.11	26565.75
12	Basic & Diluted Earnings Per Share	(0.67)	(1.01)	0.03	(1.68)	(0.52)	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			06 Months Ended		
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
1	Segment Revenue						
A	Power	3927.18	3819.16	3814.35	7746.34	7340.55	17498.98
B	Industry	1017.60	999.21	1113.60	2016.81	2036.89	4637.32
	Total	4944.78	4818.37	4927.95	9763.15	9377.44	22136.30
	Inter segmental revenue						
	Sales / Income from operations	4944.78	4818.37	4927.95	9763.15	9377.44	22136.30
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	(158.20)	(119.93)	(60.80)	(278.13)	(132.67)	1400.32
B	Industry	(37.59)	(43.22)	51.43	(80.81)	162.63	432.53
	Total	(195.79)	(163.15)	(9.37)	(358.94)	29.96	1832.85
	Less: Finance Cost	180.41	167.96	123.24	348.37	221.12	521.43
	Other unallocable expenditure (net of income)	55.08	138.83	68.66	193.91	264.81	861.82
	Total Profit before Tax	(431.28)	(469.94)	(201.27)	(901.22)	(455.97)	449.60
3	Segment Assets						
A	Power	42561.32	41817.90	38357.62	42561.32	38357.62	40666.48
B	Industry	8543.34	8490.84	7994.26	8543.34	7994.26	8234.70
C	Unallocated	10245.48	9792.22	10897.04	10245.48	10897.04	10902.73
	Total Assets	61350.14	60100.96	57248.92	61350.14	57248.92	59803.91
4	Segment Liabilities						
A	Power	21717.03	20792.55	20587.99	21717.03	20587.99	22366.53
B	Industry	4690.61	5067.77	4330.14	4690.61	4330.14	5140.86
C	Unallocated	8429.06	7342.33	5600.27	8429.06	5600.27	5034.36
	Total Liabilities	34836.70	33202.65	30518.40	34836.70	30518.40	32541.75

B. D. D. D.



NOTES

1. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Standalone	
		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
I)	ASSETS		
1	Non-Current Assets		
a	Property, plant and equipment	2392.72	2408.74
b	Capital work-in-progress	322.72	344.59
c	Intangible assets	61.72	67.24
d	Intangible assets under development	26.14	9.26
e	Financial Assets		
i)	Investments	669.54	669.54
ii)	Trade Receivables	3627.16	3415.54
iii)	Others financial assets	118.05	83.96
f	Deferred tax assets (net of liabilities)	3657.63	3422.62
g	Other non-current assets	19034.04	19300.14
	Sub-Total Non Current Assets	29909.72	29721.63
2	Current Assets		
a	Inventories	7481.80	6755.90
b	Financial Assets		
i)	Trade Receivables	3866.02	3128.35
ii)	Cash & Cash Equivalents	1108.49	1560.52
iii)	Bank Balances other than Cash & Cash Equivalents	4414.51	5082.06
iv)	Others financial assets	669.32	278.23
c	Current Tax Assets (Net)	162.29	226.38
d	Other current assets	13737.99	13050.84
	Sub-Total Current Assets	31440.42	30082.28
	TOTAL -ASSETS	61350.14	59803.91
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	25817.03	26565.75
	Sub-Total Equity	26513.44	27262.16
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Lease Liabilities	28.63	33.75
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	131.64	128.11
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2061.10	2065.92
iii)	Other financial liabilities	348.24	255.70
b	Provisions	3922.42	4101.02
c	Other non-current liabilities	2725.66	2605.81
	Sub-Total Non Current Liabilities	9217.69	9190.31
3	Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	8982.89	5385.00
ia)	Lease Liabilities	28.87	34.76
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	872.52	1211.53
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7528.00	8684.30
iii)	Other financial liabilities	1223.81	1276.93
b	Provisions	3210.40	2796.63
c	Other current liabilities	3772.52	3962.29
	Sub-Total Current Liabilities	25619.01	23351.44
	TOTAL EQUITY AND LIABILITIES	61350.14	59803.91



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2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Standalone		
	06 Months Ended		Year Ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before tax	(901.22)	(455.97)	449.60
Adjustments for:			
Provision and write off	22.52	(122.02)	(86.31)
Depreciation and amortisation	119.90	125.30	260.34
Finance cost (including unwinding of interest)	348.37	221.12	521.43
Interest & dividend income	(294.30)	(267.34)	(447.30)
Unrealised Foreign Exchange loss/(gain)	71.85	(48.61)	(401.85)
Amortisation of Government Grant	(8.28)	(3.00)	(8.90)
Others	(3.17)	(28.71)	(33.02)
Cash generated / (used) in operations before working capital changes	(644.33)	(579.23)	253.99
Adjustment for changes in working capital:			
Trade Receivables	(943.83)	(297.77)	92.04
Contract Assets	(372.74)	130.08	(2370.65)
Inventories	(740.67)	(337.24)	(192.40)
Loans, advances & other assets	(216.35)	219.91	(262.28)
Sub total	(2273.59)	(285.02)	(2733.29)
Trade payable	(1512.45)	36.32	2103.68
Advances from customers, deposits and others	(583.31)	(316.39)	(167.84)
Provisions	159.62	(133.92)	(308.48)
Sub total	(1936.14)	(413.99)	1627.36
Net cash (used in) / from working capital	(4209.73)	(699.01)	(1105.93)
Cash generated / (used) in operations	(4854.06)	(1278.24)	(851.94)
Income taxes paid	(77.25)	(74.53)	(155.54)
Refund of income taxes	0.90	110.70	265.96
Net cash (used in)/ from operating activities	(4930.41)	(1242.07)	(741.52)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	1190.94	1199.80	1358.78
Interest received	180.55	88.74	250.72
Proceeds from sale of investment	0.80	25.39	25.42
Dividend received from joint ventures	24.99	17.85	26.18
Sale of property, plant and equipment & Intangible assets	2.37	3.32	7.76
Purchase of property, plant and equipment & Intangible assets	(96.00)	(114.53)	(188.40)
Net cash (used in) / from investing activities	1303.65	1220.57	1480.46
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	3597.89	935.09	640.00
Proceeds / (repayment) of lease obligation (Principal)	(10.90)	(15.50)	(49.77)
Proceeds / (repayment) of lease obligation (Interest)	(2.74)	(3.47)	(7.27)
Dividend paid	(139.08)	0.00	(139.18)
Interest paid	(270.44)	(126.71)	(354.82)
Net cash (used in) / from financing activities	3174.73	789.41	88.96
Net increase/(decrease) in cash and cash equivalents	(452.03)	767.91	827.90
Opening balance of cash and cash equivalents	1560.52	732.62	732.62
Closing balance of cash and cash equivalents	1108.49	1500.53	1560.52

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

4 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 08.11.2023

5 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.

6 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 :08.11.2023

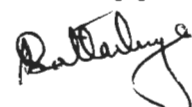


For and on behalf of Bharat Heavy Electricals Limited



(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 & Half Year ended 30th September, 2023 is as mentioned below:

a) No repayment of Commercial Paper was due till 30th Sep 2023. The Commercial Papers (listed) of the Company as on 30th September, 2023 is Rs 500 Crores . The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings.

b) Key Financial Information

Standalone

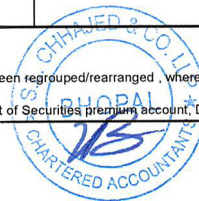
Particulars	Numerator	Denominator	03 Months Ended			06 Months Ended		Year Ended
			30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.23	1.24	1.25	1.23	1.25	1.29
(b) Debt-equity ratio	The company does not have any long 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)	3.16	3.25	3.26	3.16	3.26	3.32
(h) Trade receivables turnover ratio ⁵	Revenue from contracts with customers	Average Trade receivable (net)	3.21	3.22	3.41	3.21	3.41	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	0.74	0.75	0.72	0.74	0.72	0.72
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	(7.56)%	(7.28)%	(4.69)%	(7.42)%	(4.19)%	3.07%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	(4.55)%	(7.03)%	0.20%	(5.78)%	(1.84)%	1.92%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26513.44	26898.31	26730.52	26513.44	26730.52	27262.16
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		(233.41)	(351.67)	10.29	(585.08)	(181.56)	447.55
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	(0.67)	(1.01)	0.03	(1.68)	(0.52)	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.



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 September 30, 2023) Principal & Interest	Whether Paid or Not	Next Due Date Principal & Interest
1	14-09-2023	500	NA		13-12-2023

Battaraj





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 Half Year ended 30th September, 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.

During the quarter under review, employee benefit expenses have been provisionally adjusted (subject to receipt of Presidential directive) for periodical wage review due once in three years, resulting in reversal of employee benefit expenditure to the extent of Rs. 183.50 Cr. Our conclusion 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 assets of Rs. 41379 Cr as at 30th September 2023 and total revenues of Rs. 3697 Cr and Rs. 7222 Cr, total loss before tax of Rs. 653 Cr and Rs. 1192 Cr for the quarter & half-year ended 30th September 2023 respectively, and cash flows (net) of Rs. (-) 3385 Cr for the half-year ended 30th September 2023, 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 include the group's share of net profit after tax of Rs.11.95 Cr and Rs. 28.06 Cr and total comprehensive income of Rs. 11.98 Cr and Rs. 28.13 Cr for the quarter & half-year ended 30th September, 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 recognized 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: 23406044BGUZEB7821

Dated: 8th November 2023



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results					Year Ended 31.03.2023 (Audited)
		03 Months Ended			06 Months Ended		
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
1	Income						
a	Sales/Income from Operations	4944.78	4818.37	4927.95	9763.15	9377.44	22136.30
b	Other Operating Income	180.51	185.06	274.62	365.57	497.13	1228.64
	Total Revenue from Operations	5125.29	5003.43	5202.57	10128.72	9874.57	23364.94
c	Other Income	180.09	113.77	216.17	293.86	286.45	488.63
	Total Income	5305.38	5117.20	5418.74	10422.58	10161.02	23853.57
2	Expenses						
a	Cost of raw materials consumed	1581.73	961.30	1279.05	2543.03	2309.82	5875.28
b	Purchases of Bought out items	1265.41	1159.94	970.91	2425.35	1764.48	4657.33
c	Civil, erection and engineering expenses	1127.21	1195.39	1341.16	2322.60	2651.20	5421.08
d	Consumption of Stores & Spares	82.86	87.15	130.20	170.01	189.26	404.18
e	Changes in inventories of finished goods, work-in-progress and scrap	(347.80)	144.04	(34.74)	(203.76)	37.74	(57.15)
f	Employee benefits expense	1282.11	1420.04	1420.70	2702.15	2819.46	5700.63
g	Depreciation and amortisation expense	59.91	59.99	58.61	119.90	125.30	260.34
h	Finance costs	180.41	167.96	123.24	348.37	221.12	521.43
i	Other expenses	521.48	399.66	339.21	921.14	516.46	647.03
	Total Expenses	5753.32	5595.47	5628.34	11348.79	10634.84	23430.15
3	Profit/(Loss) before exceptional items and tax (1-2)	(447.94)	(478.27)	(209.60)	(926.21)	(473.82)	423.42
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	11.95	16.11	10.14	28.06	23.52	56.02
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	(435.99)	(462.16)	(199.46)	(898.15)	(450.30)	479.44
7	Tax expense						
a.	Current Tax	(89.32)	-	(159.65)	(89.32)	(159.65)	(111.22)
b.	Deferred tax	(108.55)	(118.27)	(51.91)	(226.82)	(114.76)	113.27
8	Net Profit/(Loss) for the period (6-7)	(238.12)	(343.89)	12.10	(582.01)	(175.89)	477.39
9	Other Comprehensive Income/(Expense) (net of tax)	(12.15)	(12.14)	40.10	(24.29)	80.20	(16.68)
10	Total Comprehensive Income after tax for the period (8+9)	(250.27)	(356.03)	52.20	(606.30)	(95.69)	460.71
11	Profit for the period attributable to						
	Owners of the Company	(238.12)	(343.89)	12.10	(582.01)	(175.89)	477.39
	Non Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	(12.15)	(12.14)	40.10	(24.29)	80.20	(16.68)
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	(250.27)	(356.03)	52.20	(606.30)	(95.69)	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	25386.05	25775.60	25575.22	25386.05	25575.22	26131.62
16	Basic & Diluted Earnings Per Share	(0.68)	(0.99)	0.03	(1.67)	(0.51)	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			06 Months Ended		
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	
1	Segment Revenue						
A	Power	3927.18	3819.16	3814.35	7746.34	7340.55	17498.98
B	Industry	1017.60	999.21	1113.60	2016.81	2036.89	4637.32
	Total	4944.78	4818.37	4927.95	9763.15	9377.44	22136.30
	Inter segmental revenue						
	Sales / Income from operations	4944.78	4818.37	4927.95	9763.15	9377.44	22136.30
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	(158.20)	(119.93)	(60.80)	(278.13)	(132.67)	1400.32
B	Industry	(37.59)	(43.22)	51.43	(80.81)	162.63	-32.53
	Total	(195.79)	(163.15)	(9.37)	(358.94)	29.96	1832.85
	Less: Finance Cost	180.41	167.96	123.24	348.37	221.12	521.43
	Other unallocable expenditure (net of income)	59.79	131.05	66.85	190.84	259.14	831.98
	Total Profit before Tax	(435.99)	(462.16)	(199.46)	(898.15)	(450.30)	479.44
3	Segment Assets						
A	Power	42561.32	41817.90	38357.62	42561.32	38357.62	40666.48
B	Industry	8543.34	8490.84	7994.26	8543.34	7994.26	8234.70
C	Unallocated	9814.50	9365.92	10438.15	9814.50	10438.15	10468.61
	Total Assets	60919.16	59674.66	56790.03	60919.16	56790.03	59369.79
4	Segment Liabilities						
A	Power	21717.03	20792.55	20587.99	21717.03	20587.99	22366.53
B	Industry	4690.61	5067.77	4330.14	4690.61	4330.14	5140.86
C	Unallocated	8429.06	7342.33	5600.27	8429.06	5600.27	5034.36
	Total Liabilities	34836.70	33202.65	30518.40	34836.70	30518.40	32541.75

R. Mahajan



NOTES

1. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Consolidated	
		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
I)	ASSETS		
1	Non-Current Assets		
a	Property, plant and equipment	2392.72	2408.74
b	Capital work-in-progress	322.72	344.59
c	Intangible assets	61.72	67.24
d	Intangible assets under development	26.14	9.26
e	Investments accounted for using Equity method	235.43	232.29
f	Financial Assets		
i)	Investments	3.13	3.13
ii)	Trade Receivables	3627.16	3415.54
iii)	Others financial assets	118.05	83.96
g	Deferred tax assets (net of liabilities)	3657.63	3422.62
h	Other non-current assets	19034.04	19300.14
	Sub-Total Non Current Assets	29478.74	29287.51
2	Current Assets		
a	Inventories	7481.80	6755.90
b	Financial Assets		
i)	Trade Receivables	3866.02	3128.35
ii)	Cash & Cash Equivalents	1108.49	1560.52
iii)	Bank Balances other than Cash & Cash Equivalents	4414.51	5082.06
iv)	Others financial assets	669.32	278.23
c	Current Tax Assets (Net)	162.29	226.38
d	Other current assets	13737.99	13050.84
	Sub-Total Current Assets	31440.42	30082.28
	TOTAL -ASSETS	60919.16	59369.79
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	25386.05	26131.62
c	Non -Controlling interest		
	Sub-Total Equity	26082.46	26828.03
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Lease Liabilities	28.63	33.75
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	131.64	128.11
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2061.10	2065.92
iii)	Other financial liabilities	348.24	255.70
b	Provisions	3922.42	4101.02
c	Other non-current liabilities	2725.66	2605.81
	Sub-Total Non Current Liabilities	9217.69	9190.31
3	Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	8982.89	5385.00
ia)	Lease Liabilities	28.87	34.76
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	872.52	1211.53
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7528.00	8684.30
iii)	Other financial liabilities	1223.81	1276.93
b	Provisions	3210.40	2796.63
c	Other current liabilities	3772.52	3962.29
	Sub-Total Current Liabilities	25619.01	23351.44
	TOTAL EQUITY AND LIABILITIES	60919.16	59369.79



2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Consolidated		
	06 Months Ended		Year Ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before tax	(898.15)	(450.30)	479.44
Adjustments for:			
Provision and write off	22.52	(122.02)	(86.31)
Depreciation and amortisation	119.90	125.30	260.34
Finance cost (including unwinding of interest)	348.37	221.12	521.43
Interest & dividend income	(269.31)	(249.49)	(421.12)
Share of loss / (profit) in joint ventures	(28.06)	(23.52)	(56.02)
Unrealised Foreign Exchange loss/(gain)	71.85	(48.61)	(401.85)
Amortisation of Government Grant	(8.28)	(3.00)	(8.90)
Others	(3.17)	(28.71)	(33.02)
Cash generated / (used) in operations before working capital changes	(644.33)	(579.23)	253.99
Adjustment for changes in working capital:			
Trade Receivables	(943.83)	(297.77)	92.04
Contract Assets	(372.74)	130.08	(2370.65)
Inventories	(740.67)	(337.24)	(192.40)
Loans, advances & other assets	(216.35)	219.91	(262.28)
Sub total	(2273.59)	(285.02)	(2733.29)
Trade payable	(1512.45)	36.32	2103.68
Advances from customers, deposits and others	(583.31)	(316.39)	(167.84)
Provisions	159.62	(133.92)	(308.48)
Sub total	(1936.14)	(413.99)	1627.36
Net cash (used in) / from working capital	(4209.73)	(699.01)	(1105.93)
Cash generated / (used) in operations	(4854.06)	(1278.24)	(851.94)
Income taxes paid	(77.25)	(74.53)	(155.54)
Refund of income taxes	0.90	110.70	265.96
Net cash (used in)/ from operating activities	(4930.41)	(1242.07)	(741.52)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	1190.94	1199.80	1358.78
Interest received	180.55	88.74	250.72
Proceeds from sale of investment	0.80	25.39	25.42
Dividend received from joint ventures	24.99	17.85	26.18
Sale of property, plant and equipment & Intangible assets	2.37	3.32	7.76
Purchase of property, plant and equipment & Intangible assets	(96.00)	(114.53)	(188.40)
Net cash (used in) / from investing activities	1303.65	1220.57	1480.46
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	3597.89	935.09	640.00
Proceeds / (repayment) of lease obligation (Principal)	(10.90)	(15.50)	(49.77)
Proceeds / (repayment) of lease obligation (Interest)	(2.74)	(3.47)	(7.27)
Dividend paid	(139.08)	-	(139.18)
Interest paid	(270.44)	(126.71)	(354.82)
Net cash (used in) / from financing activities	3174.73	789.41	88.96
D. Net increase/(decrease) in cash and cash equivalents	(452.03)	767.91	827.90
Opening balance of cash and cash equivalents	1560.52	732.62	732.62
Closing balance of cash and cash equivalents	1108.49	1500.53	1560.52

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

4 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 08.11.2023

5 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.

6 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 Viji Baidmutha

(Partner)

M. No. 406044

Place : New Delhi

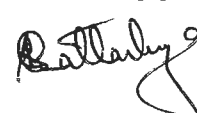
Date :08.11.2023



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 & Half Year ended 30th September, 2023 is as mentioned below:

a) No repayment of Commercial Paper was due till 30th Sep 2023. The Commercial Papers (listed) of the Company as on 30th September, 2023 is Rs 500 Crores . 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
			30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.23	1.24	1.25	1.23	1.25	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)	3.16	3.25	3.26	3.16	3.26	3.32
(h) Trade receivables turnover ratio [§]	Revenue from contracts with customers	Average Trade receivable (net)	3.21	3.22	3.41	3.21	3.41	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	0.74	0.75	0.72	0.74	0.72	0.72
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	(7.33)%	(6.95)%	(4.49)%	(7.15)%	(3.95)%	3.31%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	(4.65)%	(6.87)%	0.23%	(5.75)%	(1.78)%	2.04%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26082.46	26472.01	26271.63	26082.46	26271.63	26828.03
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		(238.12)	(343.89)	12.10	(582.01)	(175.89)	477.39
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	(0.68)	(0.99)	0.03	(1.67)	(0.51)	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 :

- Ratios rounded off to 2 decimals. The figures have been regrouped/rearranged wherever considered necessary to conform to the current period's classification.
- For the above reporting period, information in respect of Securities premium account, Debt Capital, Preference shares & Debenture redemption reserve is NIL/NA.

Ratna Singh



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 September 30, 2023) Principal & Interest	Whether Paid or Not	Next Due Date Principal & Interest
1	14-09-2023	500	NA		13-12-2023

Battaraj

