



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)

**Sub: Unaudited Financial Results for & upto the
quarter ended 31st December, 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 Bharat Heavy Electricals Limited for & upto the quarter ended 31st December, 2022, have been approved by the Board of Directors of the Company in its meeting held today, 10th February, 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: 2/30 PM

Time of commencement of agenda in the meeting: 2/45 PM

Time of conclusion of agenda regarding approval of results: 3/30 PM

Regards,

No. AA/SCY/SEs

Date: 10.02.2023

(Rajeev Kalra)
Company Secretary
shareholderquery@bhel.in



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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 nine months ended 31st December, 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 5th July 2016 & CIR/CFD/CMD1/44/2019 dated 29th 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: 23058790BGVVYT8705

Place: New Delhi
Dated: 10.02.2023



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

PART I		Standalone Results					Rs /Cr.
SL. NO.	PARTICULARS	03 Months Ended			09 Months Ended		Year Ended 31.03.2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1	Income						
a	Sales/Income from Operations	4939.49	4927.95	4918.98	14316.93	12553.42	20153.38
b	Other Operating Income	323.89	274.62	216.92	821.02	595.99	1057.71
	Total Revenue from Operations	5263.38	5202.57	5135.90	15137.95	13149.41	21211.09
c	Other Income	98.89	224.50	91.13	403.19	240.03	367.81
	Total Income	5362.27	5427.07	5227.03	15541.14	13389.44	21578.90
2	Expenses						
a	Cost of raw materials consumed	1252.76	1279.05	1242.97	3562.58	3195.07	5055.63
b	Purchases of Bought out items	1078.72	970.91	568.49	2843.20	1963.82	4141.75
c	Civil, erection and engineering expenses	1205.70	1341.16	1355.65	3856.90	3120.00	4792.61
d	Consumption of Stores & Spares	115.47	130.20	74.53	304.73	173.70	271.44
e	Changes in inventories of finished goods, work-in-progress and scrap	27.76	(34.74)	205.56	65.50	409.07	532.41
f	Employee benefits expense	1429.39	1420.70	1405.34	4248.85	4154.31	5516.84
g	Depreciation and amortisation expense	62.47	58.61	74.12	187.77	228.11	314.06
h	Finance costs	139.25	123.24	85.98	360.37	259.16	354.72
i	Other expenses	9.32	339.21	194.15	525.78	547.42	162.49
	Total Expenses	5320.84	5628.34	5206.79	15955.68	14050.66	21141.95
3	Profit/(Loss) before exceptional items and tax (1-2)	41.43	(201.27)	20.24	(414.54)	(661.22)	436.95
4	Exceptional Items						
5	Profit/(Loss) before tax (3 + 4)	41.43	(201.27)	20.24	(414.54)	(661.22)	436.95
6	Tax expense						
a.	Current Tax		(159.65)		(159.65)		(77.13)
b.	Deferred tax	10.43	(51.91)	5.98	(104.33)	(162.59)	103.84
7	Net Profit/ (Loss) for the period (5-6)	31.00	10.29	14.26	(150.56)	(498.63)	410.24
8	Other Comprehensive Income/(Expense) (net of tax)	40.11	40.10	14.54	120.31	43.60	76.87
9	Total Comprehensive Income after tax for the period (7+8)	71.11	50.39	28.80	(30.25)	(455.03)	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	0.09	0.03	0.04	(0.43)	(1.43)	1.18
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results, Assets and Liabilities

		Standalone Results					Rs /Cr.
SL. NO.	PARTICULARS	03 Months Ended			09 Months Ended		Year Ended 31.03.2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1	Segment Revenue						
A	Power	3992.12	3814.35	3723.49	11332.67	9426.65	15361.25
B	Industry	947.37	1113.60	1195.49	2984.26	3126.77	4792.13
	Total	4939.49	4927.95	4918.98	14316.93	12553.42	20153.38
	Inter segmental revenue						
	Sales / Income from operations	4939.49	4927.95	4918.98	14316.93	12553.42	20153.38
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	443.84	(60.80)	308.84	311.17	359.82	1949.24
B	Industry	(72.80)	51.43	(50.08)	89.83	(148.56)	(39.02)
	Total	371.04	(9.37)	258.76	401.00	211.26	1910.22
	Less: Finance Cost	139.25	123.24	85.98	360.37	259.16	354.72
	Other unallocable expenditure (net of income)	190.36	68.66	152.54	455.17	613.32	1118.55
	Total Profit before Tax	41.43	(201.27)	20.24	(414.54)	(661.22)	436.95
3	Segment Assets						
A	Power	39986.47	38357.62	35920.74	39986.47	35920.74	37196.23
B	Industry	8184.66	7994.26	8036.49	8184.66	8036.49	8194.28
C	Unallocated	9836.28	10897.04	11272.13	9836.28	11272.13	11317.81
	Total Assets	58007.41	57248.92	55229.36	58007.41	55229.36	56708.32
4	Segment Liabilities						
A	Power	20878.91	20587.99	19112.81	20878.91	19112.81	20096.06
B	Industry	4507.86	4330.14	4477.97	4507.86	4477.97	4754.42
C	Unallocated	5819.01	5600.27	5609.57	5819.01	5609.57	4886.68
	Total Liabilities	31205.78	30518.40	29200.35	31205.78	29200.35	29737.16

NOTES

- The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10.02.2023
- These Standalone Financial results have been prepared in accordance with Companies (Indian Accounting Standard), Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended read with SEBI Circular NO. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
- Other operating income for Q3/22-23 includes reversal of guarantee fee amounting to Rs. 100.52 Cr., being not payable, pursuant to a legal opinion obtained in this regard.
- 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 Chanduka
(Partner)
M. No. 058790
Place : New Delhi
Date : 10.02.2023



For and on behalf of Bharat Heavy Electricals Limited

(Signature)

(Dr. Nalin Shinghal)
Chairman & Managing Director

UDIN: 23058790B6VVYT8705

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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 quarter & Nine Months ended 31st December, 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 31st December, 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			09 Months Ended		Year Ended
			31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.23	1.25	1.28	1.23	1.28	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 ⁵	Revenue from contracts with customers	Average Inventory (Net)	3.08	3.12	2.56	3.08	2.56	2.93
(h) Trade receivables turnover ratio ⁵	Revenue from contracts with customers	Average Trade receivable (net)	3.17	3.16	2.17	3.17	2.17	3.00
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.01
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.73	0.72	0.71	0.73	0.71	0.72
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	2.74%	(4.69)%	1.74%	(1.78)%	(3.15)%	3.48%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	0.59%	0.20%	0.28%	(0.99)%	(3.79)%	1.33%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26801.63	26730.52	26029.01	26801.63	26029.01	26971.15
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		31.00	10.29	14.26	(150.56)	(498.63)	410.24
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	0.09	0.03	0.04	(0.43)	(1.43)	1.18
(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.

Note : Ratios rounded off to 2 decimals.



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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 Dec. 31, 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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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 nine months ended 31st December, 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 5th July, 2016 & CIR/CFD/CMD1/44/2019 dated 29th 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 11th 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. 43.13 crs and total comprehensive income of Rs. 43.13 crs for the nine months ended 31st December, 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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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: 23058790BGVVYU2034

Place: New Delhi
Dated: 10.02.2023



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

PART I

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results					Year Ended 31.03.2022 (Audited)
		03 Months Ended			09 Months Ended		
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1	Income						
a	Sales/Income from Operations	4939.49	4927.95	4918.98	14316.93	12553.42	20153.38
b	Other Operating Income	323.89	274.62	216.92	821.02	595.99	1057.71
	Total Revenue from Operations	5263.38	5202.57	5135.90	15137.95	13149.41	21211.09
c	Other Income	90.56	216.17	83.99	377.01	234.50	354.54
	Total Income	5353.94	5418.74	5219.89	15514.96	13383.91	21565.63
2	Expenses						
a	Cost of raw materials consumed	1252.76	1279.05	1242.97	3562.58	3195.07	5055.63
b	Purchases of Bought out items	1078.72	970.91	568.49	2843.20	1963.82	4141.75
c	Civil, erection and engineering expenses	1205.70	1341.16	1355.65	3856.90	3120.00	4792.61
d	Consumption of Stores & Spares	115.47	130.20	74.53	304.73	173.70	271.44
e	Changes in inventories of finished goods, work-in-progress and scrap	27.76	(34.74)	205.56	65.50	409.07	532.41
f	Employee benefits expense	1429.39	1420.70	1405.34	4248.85	4156.52	5519.05
g	Depreciation and amortisation expense	62.47	58.61	74.12	187.77	228.17	314.12
h	Finance costs	139.25	123.24	85.98	360.37	260.40	355.96
i	Other expenses	9.32	339.21	194.15	525.78	547.55	162.62
	Total Expenses	5320.84	5628.34	5206.79	15955.68	14054.30	21145.59
3	Profit/(Loss) before exceptional items and tax (1-2)	33.10	(209.60)	13.10	(440.72)	(670.39)	420.04
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	19.61	10.14	19.90	43.13	39.09	50.42
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	52.71	(199.46)	33.00	(397.59)	(631.30)	470.46
7	Tax expense						
a.	Current Tax		(159.65)		(159.65)		(77.13)
b.	Deferred tax	10.43	(51.91)	5.98	(104.33)	(163.54)	102.88
8	Net Profit/ (Loss) for the period (6-7)	42.28	12.10	27.02	(133.61)	(467.76)	444.71
9	Other Comprehensive Income/(Expense) (net of tax)	40.11	40.10	14.54	120.31	43.60	76.90
10	Total Comprehensive Income after tax for the period (8+9)	82.39	52.20	41.56	(13.30)	(424.16)	521.61
11	Profit for the period attributable to						
	Owners of the Company	42.28	12.10	27.02	(133.61)	(466.44)	446.03
	Non Controlling Interest	-	-	-	-	(1.32)	(1.32)
12	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	40.11	40.10	14.54	120.31	43.60	76.90
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to						
	Owners of the Company	82.39	52.20	41.56	(13.30)	(422.84)	522.93
	Non Controlling Interest	-	-	-	-	(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	Basic & Diluted Earnings Per Share	0.12	0.03	0.08	(0.38)	(1.34)	1.28
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



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Segmentwise Revenue, Results, Assets and Liabilities

Rs /Cr.

Sl. NO.	PARTICULARS	Consolidated Results				Year Ended 31.03.2022 (Audited)	
		03 Months Ended		09 Months Ended			
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)		31.12.2021 (Unaudited)
1	Segment Revenue						
A	Power	3992.12	3814.35	3723.49	11332.67	9426.65	15361.25
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	Total	4939.49	4927.95	4918.98	14316.93	12553.42	20153.38
	Inter segmental revenue						
	Sales / Income from operations	4939.49	4927.95	4918.98	14316.93	12553.42	20153.38
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	443.84	(60.80)	308.84	311.17	359.82	1949.24
B	Industry	(72.80)	51.43	(50.08)	89.83	(150.96)	(41.42)
	Total	371.04	(9.37)	258.76	401.00	208.86	1907.82
	Less: Finance Cost	139.25	123.24	85.98	360.37	260.40	355.96
	Other unallocable expenditure (net of income)	179.08	66.85	139.78	438.22	579.76	1081.40
	Total Profit before Tax	52.71	(199.46)	33.00	(397.59)	(631.30)	470.46
3	Segment Assets						
A	Power	39986.47	38357.62	35920.74	39986.47	35920.74	37196.23
B	Industry	8184.66	7994.26	8036.49	8184.66	8036.49	8194.28
C	Unallocated	9388.67	10438.15	10803.95	9388.67	10803.95	10853.25
	Total Assets	57559.80	56790.03	54761.18	57559.80	54761.18	56243.76
4	Segment Liabilities						
A	Power	20878.91	20587.99	19112.81	20878.91	19112.81	20096.06
B	Industry	4507.86	4330.14	4477.97	4507.86	4477.97	4754.42
C	Unallocated	5819.01	5600.27	5609.57	5819.01	5609.57	4886.68
	Total Liabilities	31205.78	30518.40	29200.35	31205.78	29200.35	29737.16

NOTES

- The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10.02.2023
- 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.
- Other operating income for Q3/22-23 includes reversal of guarantee fee amounting to Rs. 100.52 Cr., being not payable, pursuant to a legal opinion obtained in this regard.
- 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 Chaudhary
(Partner)

Place : New Delhi
Date : 10.02.2023



For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal)
Chairman & Managing Director

RS

WDIN: 23058790BGVVYU2034

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 quarter & Nine Months ended 31st December, 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 31st December, 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			09 Months Ended		Year Ended
			31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.23	1.25	1.28	1.23	1.28	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 ⁵	Revenue from contracts with customers	Average Inventory (Net)	3.08	3.12	2.56	3.08	2.56	2.93
(h) Trade receivables turnover ratio ⁵	Revenue from contracts with customers	Average Trade receivable (net)	3.17	3.16	2.17	3.17	2.17	3.00
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.01
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.73	0.72	0.71	0.73	0.71	0.72
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	3.11%	(4.49)%	2.12%	(1.50)%	(2.87)%	3.71%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	0.80%	0.23%	0.53%	(0.88)%	(3.56)%	2.10%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26354.02	26271.63	25560.83	26354.02	25560.83	26506.60
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		42.28	12.10	27.02	(133.61)	(467.76)	444.71
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	0.12	0.03	0.08	(0.38)	(1.34)	1.2E
(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.

Note : Ratios rounded off to 2 decimals.



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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 Dec. 31, 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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