



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

From: Dr. Yogesh R Chhabra, Company Secretary,
BHEL, 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, 2024**

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, 2024, have been approved by the Board of Directors of the Company in its meeting held today, i.e., 28th October, 2024. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 1:35 PM

Time of commencement of agenda regarding approval of Financial Results in the meeting: 1:40 PM

Time of conclusion of agenda regarding approval of results: 2:15 PM

No. AA/SCY/SEs
Date: 28.10.2024

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

पंजीकृत कार्यालय : बीएचईएल हाउस, सिरी फोर्ट, नई दिल्ली 110049 - | फोन 66337598-011 : | ईमेल : contactus@bhel.in
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PSMG & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office

206/207B, Jagdamba Tower,
Commercial Complex,
13 Preet Vihar, Delhi- 110092
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Independent Auditors' Review Report on Standalone Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter and Half Year Ended 30th September 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors
Bharat Heavy Electricals Limited
New Delhi

1. Introduction & Management's Responsibility for the Financial Information

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, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

2. 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.

3. Emphasis of Matter

- a) We draw attention to the Note No. 06 of the financial statements. The financials for the Half Year ended 30.09.2023 have been restated in line with the change in accounting



policy by the company in FY 2023-24 with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. Impact of the adjustment for Q2/23-24 is reduction in other expenses (Provisions & write off) by Rs. 234.00 Cr and increase in Tax expenses (Deferred tax) by Rs. 58.89 Cr and upto Q2/23-24 reduction by Rs. 420.00 Cr and increase by Rs. 105.71 Cr, respectively.

- b) We draw attention to the Note No.07 of the financial statements, the company has deferred the creation of provision for an amount of Rs. 211 Cr. on the Sudan Project citing delay in realisation due to Civil War.

4. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review report of the branch auditors and other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

The financial results of 21 branches included in the standalone unaudited financial results of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 2 above. These branches have total assets of Rs. 54461 Cr as at 30th September 2024 and total revenue of Rs. 5527 Cr and Rs. 10339 Cr, total Profit before tax of Rs. 51 Cr and Rs. (-) 96 Cr for the quarter & half-year ended 30th September 2024 respectively, and cash flows (net) of Rs. (-) 1563 Cr for the half-year ended 30th September 2024, as considered in the respective standalone unaudited financial results of the company.

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

For P S M G & Associates

Chartered Accountants

F.R.N - 008567C



Swati
CA Swati Singh

Partner

M. No. 404531

UDIN: 24404531BKCMNE5446

Place: New Delhi

Dated: 28th October, 2024



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Crore)

		Standalone Results					
SL. NO.	PARTICULARS	03 Months Ended			06 Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023 (Restated)^	30.09.2024	30.09.2023 (Restated)^	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from Operations	6584.10	5484.92	5125.29	12069.02	10128.72	23892.78
b	Other Income	118.41	109.95	196.75	228.36	318.85	587.92
	Total Income (a+b)	6702.51	5594.87	5322.04	12297.38	10447.57	24480.70
2	Expenses						
a	Cost of materials & services	4788.68	3725.08	4057.21	8513.76	7460.99	17243.85
b	Changes in inventories of finished goods, work-in-progress and scrap	(358.55)	152.49	(347.80)	(206.06)	(203.76)	(436.74)
c	Employee benefits expense	1467.17	1434.86	1282.11	2902.03	2702.15	5628.84
d	Depreciation and amortisation expense	60.09	58.97	59.91	119.06	119.90	248.90
e	Finance costs	201.38	161.74	180.41	363.12	348.37	731.29
f	Other expenses	411.80	341.84	287.48	753.64	501.14	844.23
	Total Expenses	6570.57	5874.98	5519.32	12445.55	10928.79	24260.37
3	Profit/(Loss) before exceptional items and tax (1-2)	131.94	(280.11)	(197.28)	(148.17)	(481.22)	220.33
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	131.94	(280.11)	(197.28)	(148.17)	(481.22)	220.33
6	Tax expense						
a.	Current Tax	9.54	2.91	(89.32)	12.45	(89.32)	(112.56)
b.	Deferred tax	25.73	(70.50)	(49.66)	(44.77)	(121.11)	73.00
7	Net Profit/ (Loss) for the period (5-6)	96.67	(212.52)	(58.30)	(115.85)	(270.79)	259.89
8	Other Comprehensive Income/(Expense) (net of tax)	(23.84)	(23.83)	(12.18)	(47.67)	(24.36)	(82.41)
9	Total Comprehensive Income after tax for the period (7+8)	72.83	(236.35)	(70.48)	(163.52)	(295.15)	177.48
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	23903.61	23917.83	23681.55	23903.61	23681.55	24154.18
12	Basic & Diluted Earnings Per Share	0.28	(0.61)	(0.17)	(0.33)	(0.78)	0.75
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

		Standalone Results					
-SL. NO.	PARTICULARS	03 Months Ended			06 Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023 (Restated)^	30.09.2024	30.09.2023 (Restated)^	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<u>Segment Revenue from Operations</u>						
A	Power	5028.28	4128.10	4073.00	9156.38	8033.56	18435.79
B	Industry	1555.82	1356.82	1052.29	2912.64	2095.16	5456.99
	Total	6584.10	5484.92	5125.29	12069.02	10128.72	23892.78
	Inter segmental revenue from operations						
	Revenue from Operations	6584.10	5484.92	5125.29	12069.02	10128.72	23892.78
2	<u>Segment Results (Profit/(Loss) before Tax & Finance Cost)</u>						
A	Power	337.27	(53.97)	63.58	283.30	113.33	1657.03
B	Industry	216.42	63.34	(25.37)	279.76	(52.27)	137.08
	Total	553.69	9.37	38.21	563.06	61.06	1794.11
	Less: Finance Cost	201.38	161.74	180.41	363.12	348.37	731.29
	Other unallocable expenditure (net of income)	220.37	127.74	55.08	348.11	193.91	842.49
	Total Profit before Tax	131.94	(280.11)	(197.28)	(148.17)	(481.22)	220.33
3	<u>Segment Assets</u>						
A	Power	42630.99	40424.11	39399.75	42630.99	39399.75	39561.83
B	Industry	8863.16	8915.37	8200.70	8863.16	8200.70	8418.14
C	Unallocated	10699.41	10116.52	11614.21	10699.41	11614.21	11437.46
	Total Assets	62193.56	59456.00	59214.66	62193.56	59214.66	59417.43
4	<u>Segment Liabilities</u>						
A	Power	23075.10	21058.55	21717.03	23075.10	21717.03	20670.89
B	Industry	6423.21	6450.25	4690.61	6423.21	4690.61	6081.21
C	Unallocated	8095.23	7332.96	8429.06	8095.23	8429.06	7814.74
	Total Liabilities	37593.54	34841.76	34836.70	37593.54	34836.70	34566.84

^ Restated refer note -6.

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NOTES

1. STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	Particulars	Standalone	
		As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
I)	ASSETS		
1	Non-Current Assets		
a	Property, plant and equipment	2481.09	2510.69
b	Capital work-in-progress	310.82	282.32
c	Intangible assets	63.15	63.35
d	Intangible assets under development	26.32	26.04
e	Financial Assets		
i)	Investments	667.60	667.60
ii)	Trade Receivables	2552.73	3224.69
iii)	Others financial assets	166.88	206.10
f	Deferred tax assets (net of liabilities)	4262.06	4201.26
g	Other non-current assets	14498.98	13689.69
	Sub-Total Non Current Assets	25029.63	24871.74
2	Current Assets		
a	Inventories	8161.30	7220.57
b	Financial Assets		
i)	Trade Receivables	6492.74	4785.38
ii)	Cash & Cash Equivalents	720.93	1835.04
iii)	Bank Balances other than Cash & Cash Equivalents	4383.83	4322.43
iv)	Others financial assets	291.67	239.82
c	Current Tax Assets (Net)	184.62	229.07
d	Other current assets	16928.84	15913.38
	Sub-Total Current Assets	37163.93	34545.69
	TOTAL -ASSETS	62193.56	59417.43
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	23903.61	24154.18
	Sub-Total Equity	24600.02	24850.59
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Lease Liabilities	37.09	23.55
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1885.30	2292.76
iii)	Other financial liabilities	392.60	325.88
b	Provisions	2105.68	2489.08
c	Other non-current liabilities	6207.58	4102.77
	Sub-Total Non Current Liabilities	10628.25	9234.04
3	Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	9064.65	8808.00
ia)	Lease Liabilities	25.92	24.91
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	858.49	1157.45
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7938.91	7538.79
iii)	Other financial liabilities	1304.83	1418.44
b	Provisions	3056.58	2318.27
c	Other current liabilities	4715.91	4066.94
	Sub-Total Current Liabilities	26965.29	25332.80
	TOTAL EQUITY AND LIABILITIES	62193.56	59417.43



2. STATEMENT OF CASH FLOWS

(₹ in Crore)

Particulars	Standalone		
	06 Months Ended		Year Ended
	30.09.2024 (Unaudited)	30.09.2023 (Restated)^ (Unaudited)	31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before tax	(148.17)	(481.22)	220.33
Adjustments for:			
Provision and write off	128.68	(237.86)	(1188.18)
Depreciation and amortisation	119.06	119.90	248.90
Finance cost (including unwinding of interest)	363.12	348.37	731.29
Interest & dividend income	(209.79)	(294.30)	(535.43)
Unrealised Foreign Exchange loss/(gain)	(86.66)	71.85	56.03
Amortisation of Government Grant	(3.89)	(8.28)	(15.62)
Others include profit on sale of investment & PPE and Impairment of Investment	(6.18)	(3.17)	(7.78)
Cash generated / (used) in operations before working capital changes	156.17	(484.71)	(490.46)
Adjustment for changes in working capital:			
Trade Receivables	(945.82)	(943.83)	(2469.24)
Contract Assets	(1447.79)	(372.74)	(13.70)
Inventories	(925.32)	(740.67)	(503.04)
Loans, advances & other assets	(227.04)	(271.84)	(740.80)
Sub total	(3545.97)	(2329.08)	(3726.78)
Trade payable	(176.88)	(1481.04)	(1119.43)
Advances from customers, deposits and others	2556.12	(560.05)	1401.60
Sub total	2379.24	(2041.09)	282.17
Net cash (used in) / from working capital	(1166.73)	(4370.17)	(3444.61)
Cash generated / (used) in operations	(1010.56)	(4854.88)	(3935.07)
Income taxes paid	(76.60)	(77.25)	(158.48)
Refund of income taxes	117.29	0.90	380.65
Net cash (used in)/ from operating activities	(969.87)	(4931.23)	(3712.90)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(78.15)	1190.94	1112.69
Interest received	178.62	180.55	399.30
Proceeds from sale of investment	0.82	0.80	0.80
Dividend received from joint ventures	20.23	24.99	41.65
Sale of property, plant and equipment & Intangible assets	5.36	2.37	8.92
Purchase of property, plant and equipment & Intangible assets (Net)	(86.00)	(96.00)	(232.50)
Net cash (used in) / from investing activities	40.88	1303.65	1330.86
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	256.65	3597.89	3423.00
Proceeds / (repayment) of lease obligation (Principal)	(14.88)	(10.90)	(34.32)
Proceeds / (repayment) of lease obligation (Interest)	1.64	(2.74)	(4.73)
Dividend paid	(86.95)	(139.08)	(139.45)
Interest paid	(341.58)	(270.44)	(588.76)
Net cash (used in) / from financing activities	(185.12)	3174.73	2655.74
D. Net increase/(decrease) in cash and cash equivalents	(1114.11)	(452.85)	273.70
Opening balance of cash and cash equivalents	1835.04	1561.34	1561.34
Closing balance of cash and cash equivalents	720.93	1108.49	1835.04

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 28.10.2024

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 The financials for the Half Year ended 30.09.2023 have been restated in line with the change in accounting policy by the company in FY 2023-24 with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. Impact of the adjustment for Q2/23-24 is reduction in other expenses (Provisions & write off) by Rs. 234.00 Cr and increase in Tax expenses (Deferred tax) by Rs. 58.89 Cr and upto Q2/23-24 reduction by Rs. 420.00 Cr and increase by Rs. 105.71 Cr, respectively.

7 Trade receivables includes overdue amount of Rs 211 Cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), stuck on account of civil war, which has been considered good and not provided for as approved by the Board.

8 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are enclosed at Annexure A.

As per our review report of even date

For P S M G & Associates

Chartered Accountants

F.R.N - 008567C

CA Swati Singh

(Partner)

M. No. 404531

Place : New Delhi

Date : 28.10.2024



For and on behalf of Bharat Heavy Electricals Limited

(Signature)

(K. Sadashiv Murthy)

Chairman & Managing Director

(Signature)

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, 2024 is as mentioned below:

a) No repayment of Commercial Paper was due till 30th Sep 2024. The Commercial Papers (listed) of the Company as on 30th September, 2024 is Rs 250 Crores . The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings for Commercial Paper.

b) Key Financial Information

Standalone

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			06 Months Ended		Year Ended
			30.09.2024	30.06.2024	30.09.2023 (Restated)	30.09.2024	30.09.2023 (Restated)	31.03.2024
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.38	1.35	1.18	1.38	1.18	1.36
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.							
(c) Debt service coverage ratio								
(d) Long term Debt to Working Capital								
(e) Interest service coverage ratio								
(f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.15	0.15	0.15	0.15	0.15	0.15
(g) Inventory turnover ratio ⁵	Revenue from contracts with customers	Average Inventory (Net)	3.23	3.18	3.16	3.23	3.16	3.28
(h) Trade receivables turnover ratio ⁵	Revenue from contracts with customers	Average Trade receivable (net)	2.91	2.82	3.21	2.91	3.21	3.15
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.72	0.72	0.74	0.72	0.74	0.73
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	4.18%	(3.09)%	(3.00)%	0.88%	(3.28)%	2.56%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	1.47%	(3.87)%	(1.14)%	(0.96)%	(2.67)%	1.09%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		24600.02	24614.24	24377.96	24600.02	24377.96	24850.59
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		96.67	(212.52)	(58.30)	(115.85)	(270.79)	259.89
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	0.28	(0.61)	(0.17)	(0.33)	(0.78)	0.75
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87	37.87

⁵ Ratios for the Period have been annualised.

Notes :

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

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

B. S. Srinivasan



Annexure A (cont.)

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

Sr. No.	Commercial Paper - Date of Issue	Face Value (Rs. Crs)	Previous Due date (From April 01,2024 to September 30, 2024) Principal & Interest	Whether Paid or Not	Next Due Date Principal & Interest
1	23-09-2024	250	NA	Yes*	08-10-2024

* Commercial Papers stands redeemed on respective next due date as mentioned in the aforesaid table.

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PSMG & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditors' Review Report on Consolidated Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter and Half Year Ended 30th September 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors
Bharat Heavy Electricals Limited
New Delhi

1. 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, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. 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 Company's Management and has been approved by the Company's Board of Directors of the Company. Our responsibility is to express a conclusion on these financial statements based on our review.



3. 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.

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

5. Emphasis of Matter

- a) We draw attention to the Note No. 06 of the financial statements. The financials for the Half Year ended 30.09.2023 have been restated in line with the change in accounting policy by the company in FY 2023-24 with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. Impact of the adjustment for Q2/23-24 is reduction in other expenses (Provisions & write off) by Rs. 234.00 Cr and increase in Tax expenses (Deferred tax) by Rs. 58.89 Cr and upto Q2/23-24 reduction by Rs. 420.00 Cr and increase by Rs. 105.71 Cr, respectively.
- b) We draw attention to the Note No.07 of the financial statements, the company has deferred the creation of provision for an amount of Rs. 211 Cr. on the Sudan Project citing delay in realisation due to Civil War.

6. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Other Matters

The financial results of 21 branches included in the standalone unaudited financial results of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these



branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above. These branches have total assets of Rs. 54461 Cr as at 30th September 2024 and total revenue of Rs. 5527 Cr and Rs. 10339 Cr, total Profit before tax of Rs. 51 Cr and Rs. (-) 96 Cr for the quarter & half-year ended 30th September 2024 respectively, and cash flows (net) of Rs. (-) 1563 Cr for the half-year ended 30th September 2024, as considered in the respective standalone unaudited financial results of the company.

The consolidated unaudited financial results also includes the group's share of net profit after tax of Rs. 9.48 Cr and Rs. 10.60 Cr and total comprehensive income of Rs. 9.53 Cr and Rs. 10.88 Cr for the quarter & half-year ended 30th September 2024, respectively, as considered in the consolidated unaudited financial results, in respect of joint venture-BGGTS, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the financial statements of two jointly controlled entities i.e. Raichur Power Corporation Ltd. and NTPC-BHEL Power Projects Pvt. Ltd. The consolidated financial statements do not include the group's share of net loss and other comprehensive loss of these jointly controlled entities as the Group has already recognised accumulated losses equal to the cost of investment in its financial statements in respect of these jointly controlled entities.

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

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

For P S M G & Associates

Chartered Accountants

F.R.N - 008567C



Swati
CA Swati Singh

Partner

M. No. 404531

UDIN: 24404531BKCMNF7225

Place: New Delhi

Dated: 28th October, 2024



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Crore)

		Consolidated Results					
SL. NO.	PARTICULARS	03 Months Ended			06 Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023 (Restated)^	30.09.2024	30.09.2023 (Restated)^	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from Operations	6584.10	5484.92	5125.29	12069.02	10128.72	23892.78
b	Other Income	111.27	96.86	180.09	208.13	293.86	546.27
	Total Income (a+b)	6695.37	5581.78	5305.38	12277.15	10422.58	24439.05
2	Expenses						
a	Cost of materials & services	4788.68	3725.08	4057.21	8513.76	7460.99	17243.85
b	Changes in inventories of finished goods, work-in-progress and scrap	(358.55)	152.49	(347.80)	(206.06)	(203.76)	(436.74)
c	Employee benefits expense	1467.17	1434.86	1282.11	2902.03	2702.15	5628.84
d	Depreciation and amortisation expense	60.09	58.97	59.91	119.06	119.90	248.90
e	Finance costs	201.38	161.74	180.41	363.12	348.37	731.29
f	Other expenses	411.80	341.84	287.48	753.64	501.14	844.23
	Total Expenses	6570.57	5874.98	5519.32	12445.55	10928.79	24260.37
3	Profit/(Loss) before exceptional items and tax (1-2)	124.80	(293.20)	(213.94)	(168.40)	(506.21)	178.68
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	16.62	14.21	11.95	30.83	28.06	63.98
5	Exceptional Items	-	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	141.42	(278.99)	(201.99)	(137.57)	(478.15)	242.66
7	Tax expense						
a.	Current Tax	9.54	2.91	(89.32)	12.45	(89.32)	(112.56)
b.	Deferred tax	25.73	(70.50)	(49.66)	(44.77)	(121.11)	73.00
8	Net Profit/ (Loss) for the period (6-7)	106.15	(211.40)	(63.01)	(105.25)	(267.72)	282.22
9	Other Comprehensive Income/(Expense) (net of tax)	(23.79)	(23.60)	(12.15)	(47.39)	(24.29)	(82.55)
10	Total Comprehensive Income after tax for the period (8+9)	82.36	(235.00)	(75.16)	(152.64)	(292.01)	199.67
11	Profit for the period attributable to Owners of the Company	106.15	(211.40)	(63.01)	(105.25)	(267.72)	282.22
	Non Controlling Interest	-	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to Owners of the Company	(23.79)	(23.60)	(12.15)	(47.39)	(24.29)	(82.55)
	Non Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to Owners of the Company	82.36	(235.00)	(75.16)	(152.64)	(292.01)	199.67
	Non Controlling Interest	-	-	-	-	-	-
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41
15	Other Equity	23502.56	23507.24	23250.57	23502.56	23250.57	23742.24
16	Basic & Diluted Earnings Per Share	0.30	(0.61)	(0.18)	(0.30)	(0.77)	0.81
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

		Consolidated Results					
SL. NO.	PARTICULARS	03 Months Ended			06 Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023 (Restated)^	30.09.2024	30.09.2023 (Restated)^	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<u>Segment Revenue from Operations</u>						
A	Power	5028.28	4128.10	4073.00	9156.38	8033.56	18435.79
B	Industry	1555.82	1356.82	1052.29	2912.64	2095.16	5456.99
	Total	6584.10	5484.92	5125.29	12069.02	10128.72	23892.78
	Inter segmental revenue from operations						
	Revenue from Operations	6584.10	5484.92	5125.29	12069.02	10128.72	23892.78
2	<u>Segment Results (Profit/(Loss) before Tax & Finance Cost)</u>						
A	Power	337.27	(53.97)	63.58	283.30	113.33	1657.03
B	Industry	216.42	63.34	(25.37)	279.76	(52.27)	137.08
	Total	553.69	9.37	38.21	563.06	61.06	1794.11
	Less: Finance Cost	201.38	161.74	180.41	363.12	348.37	731.29
	Other unallocable expenditure (net of income)	210.89	126.62	59.79	337.51	190.84	820.16
	Total Profit before Tax	141.42	(278.99)	(201.99)	(137.57)	(478.15)	242.66
3	<u>Segment Assets</u>						
A	Power	42630.99	40424.11	39399.75	42630.99	39399.75	39561.83
B	Industry	8863.16	8915.37	8200.70	8863.16	8200.70	8418.14
C	Unallocated	10298.36	9705.93	11183.23	10298.36	11183.23	11025.53
	Total Assets	61792.51	59045.41	58783.68	61792.51	58783.68	59005.50
4	<u>Segment Liabilities</u>						
A	Power	23075.10	21058.55	21717.03	23075.10	21717.03	20670.89
B	Industry	6423.21	6450.25	4690.61	6423.21	4690.61	6081.21
C	Unallocated	8095.23	7332.96	8429.06	8095.23	8429.06	7814.74
	Total Liabilities	37593.54	34841.76	34836.70	37593.54	34836.70	34566.84

^ Restated refer note -6.

Signature



NOTES

1. STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

Particulars	Consolidated	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
I) ASSETS		
1 Non-Current Assets		
a Property, plant and equipment	2481.09	2510.69
b Capital work-in-progress	310.82	282.32
c Intangible assets	63.15	63.35
d Intangible assets under development	26.32	26.04
e Investments accounted for using Equity method	265.36	254.48
f Financial Assets		
i) Investments	1.19	1.19
ii) Trade Receivables	2552.73	3224.69
iii) Others financial assets	166.88	206.10
g Deferred tax assets (net of liabilities)	4262.06	4201.26
h Other non-current assets	14498.98	13689.69
Sub-Total Non Current Assets	24628.58	24459.81
2 Current Assets		
a Inventories	8161.30	7220.57
b Financial Assets		
i) Trade Receivables	6492.74	4785.38
ii) Cash & Cash Equivalents	720.93	1835.04
iii) Bank Balances other than Cash & Cash Equivalents	4383.83	4322.43
iv) Others financial assets	291.67	239.82
c Current Tax Assets (Net)	184.62	229.07
d Other current assets	16928.84	15913.38
Sub-Total Current Assets	37163.93	34545.69
TOTAL -ASSETS	61792.51	59005.50
II) EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	696.41	696.41
b Other Equity	23502.56	23742.24
c Non -Controlling interest		
Sub-Total Equity	24198.97	24438.65
LIABILITIES		
2 Non -Current Liabilities		
a Financial Liabilities		
i) Lease Liabilities	37.09	23.55
ii) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1885.30	2292.76
iii) Other financial liabilities	392.60	325.88
b Provisions	2105.68	2489.08
c Other non-current liabilities	6207.58	4102.77
Sub-Total Non Current Liabilities	10628.25	9234.04
3 Current Liabilities		
a Financial Liabilities		
i) Borrowings	9064.65	8808.00
ia) Lease Liabilities	25.92	24.91
ii) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	858.49	1157.45
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7938.91	7538.79
iii) Other financial liabilities	1304.83	1418.44
b Provisions	3056.58	2318.27
c Other current liabilities	4715.91	4066.94
Sub-Total Current Liabilities	26965.29	25332.80
TOTAL EQUITY AND LIABILITIES	61792.51	59005.50



2. STATEMENT OF CASH FLOWS

(₹ in Crore)

Particulars	Consolidated		
	06 Months Ended		Year Ended
	30.09.2024 (Unaudited)	30.09.2023 (Restated) [^] (Unaudited)	31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before tax	(137.57)	(478.15)	242.66
Adjustments for:			
Provision and write off	128.68	(237.86)	(1188.18)
Depreciation and amortisation	119.06	119.90	248.90
Finance cost (including unwinding of interest)	363.12	348.37	731.29
Interest & dividend income	(189.56)	(269.31)	(493.78)
Share of loss / (profit) in joint ventures	(30.83)	(28.06)	(63.98)
Unrealised Foreign Exchange loss/(gain)	(86.66)	71.85	56.03
Amortisation of Government Grant	(3.89)	(8.28)	(15.62)
Others include profit on sale of investment & PPE and Impairment of Investment	(6.18)	(3.17)	(7.78)
Cash generated / (used) in operations before working capital changes	156.17	(484.71)	(490.46)
Adjustment for changes in working capital:			
Trade Receivables	(945.82)	(943.83)	(2469.24)
Contract Assets	(1447.79)	(372.74)	(13.70)
Inventories	(925.32)	(740.67)	(503.04)
Loans, advances & other assets	(227.04)	(271.84)	(740.80)
Sub total	(3545.97)	(2329.08)	(3726.78)
Trade payable	(176.88)	(1481.04)	(1119.43)
Advances from customers, deposits and others	2556.12	(560.05)	1401.60
Sub total	2379.24	(2041.09)	282.17
Net cash (used in) / from working capital	(1166.73)	(4370.17)	(3444.61)
Cash generated/(used) in operations	(1010.56)	(4854.88)	(3935.07)
Income taxes paid	(76.60)	(77.25)	(158.48)
Refund of income taxes	117.29	0.90	380.65
Net cash (used in)/ from operating activities	(969.87)	(4931.23)	(3712.90)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(78.15)	1190.94	1112.69
Interest received	178.62	180.55	399.30
Proceeds from sale of investment	0.82	0.80	0.80
Dividend received from joint ventures	20.23	24.99	41.65
Sale of property, plant and equipment & Intangible assets	5.36	2.37	8.92
Purchase of property, plant and equipment & Intangible assets (Net)	(86.00)	(96.00)	(232.50)
Net cash (used in) / from investing activities	40.88	1303.65	1330.86
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	256.65	3597.89	3423.00
Proceeds / (repayment) of lease obligation (Principal)	(14.88)	(10.90)	(34.32)
Proceeds / (repayment) of lease obligation (Interest)	1.64	(2.74)	(4.73)
Dividend paid	(86.95)	(139.08)	(139.45)
Interest paid	(341.58)	(270.44)	(588.76)
Net cash (used in) / from financing activities	(185.12)	3174.73	2655.74
D. Net increase/(decrease) in cash and cash equivalents	(1114.11)	(452.85)	273.70
Opening balance of cash and cash equivalents	1835.04	1561.34	1561.34
Closing balance of cash and cash equivalents	720.93	1108.49	1835.04

- 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 28.10.2024
- 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 The financials for the Half Year ended 30.09.2023 have been restated in line with the change in accounting policy by the company in FY 2023-24 with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. Impact of the adjustment for Q2/23-24 is reduction in other expenses (Provisions & write off) by Rs. 234.00 Cr and increase in Tax expenses (Deferred tax) by Rs. 58.89 Cr and upto Q2/23-24 reduction by Rs. 420.00 Cr and increase by Rs. 105.71 Cr, respectively.
- 7 Trade receivables includes overdue amount of Rs 211 Cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), stuck on account of civil war, which has been considered good and not provided for as approved by the Board.
- 8 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are enclosed at Annexure A.

As per our review report of even date

For P S M G & Associates

Chartered Accountants

CA Swati Singh
(Partner)

M. No. 404531

Place : New Delhi

Date : 28.10.2024



For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)

Chairman & Managing Director

Annexure A

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter & Half Year ended 30th September, 2024 is as mentioned below:

a) No repayment of Commercial Paper was due till 30th Sep 2024. The Commercial Papers (listed) of the Company as on 30th September, 2024 is Rs 250 Crores . The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings for Commercial Paper.

b) Key Financial Information

Consolidated

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			06 Months Ended		Year Ended
			30.09.2024	30.06.2024	30.09.2023 (Restated)	30.09.2024	30.09.2023 (Restated)	31.03.2024
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.38	1.35	1.18	1.38	1.18	1.36
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.							
(c) Debt service coverage ratio								
(d) Long term Debt to Working Capital								
(e) Interest service coverage ratio								
(f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.15	0.15	0.15	0.15	0.15	0.15
(g) Inventory turnover ratio *	Revenue from contracts with customers	Average Inventory (Net)	3.23	3.18	3.16	3.23	3.16	3.28
(h) Trade receivables turnover ratio *	Revenue from contracts with customers	Average Trade receivable (net)	2.91	2.82	3.21	2.91	3.21	3.15
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.72	0.72	0.74	0.72	0.74	0.73
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	4.43%	(2.83)%	(2.77)%	1.13%	(3.00)%	2.83%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	1.61%	(3.85)%	(1.23)%	(0.87)%	(2.64)%	1.18%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		24198.97	24203.65	23946.98	24198.97	23946.98	24438.65
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		106.15	(211.40)	(63.01)	(105.25)	(267.72)	282.22
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	0.30	(0.61)	(0.18)	(0.30)	(0.77)	0.81
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87	37.87

* Ratios for the Period have been annualised.

Notes :

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

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

Bartholomew



Annexure A (cont.)

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

Sr. No.	Commercial Paper - Date of Issue	Face Value (Rs. Crs)	Previous Due date (From April 01,2024 to September 30, 2024) Principal & Interest	Whether Paid or Not	Next Due Date Principal & Interest
1	23-09-2024	250	NA	Yes*	08-10-2024

* Commercial Papers stands redeemed on respective next due date as mentioned in the aforesaid table.

