



# 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)

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**Sub: Audited Financial Results (Standalone and Consolidated) for the  
quarter & year ended 31<sup>st</sup> March, 2022 and declaration of Final Dividend for FY  
2021-22**

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,  
it is informed that:

1. Audited Financial Results (standalone and consolidated) of BHEL for the quarter & year ended 31<sup>st</sup> March, 2022 have been approved by the Board of Directors of the Company in its meeting held on 21<sup>st</sup> May, 2022. A copy of the said results alongwith the Audit Reports are enclosed herewith.

2. The Board has recommended Final Dividend @ .20.% (Rs. 0.40 per share) on the paid up share capital of the Company for FY 2021-22. Final Dividend, if declared by the company in the Annual General Meeting shall be paid/ dispatched within 30 days from the date of Annual General Meeting.

3. Time of commencement of meeting: 12.15 PM.

Time of commencement of agenda regarding approval of Results & Final dividend:  
12.35 PM.

Time of conclusion of agenda regarding approval of Results & Final dividend: 1.5 PM.  
PM.

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No. AA/SCY/SEs

Date: 21.05.2022

(Rajeev Kalra)

Company Secretary

shareholderquery@bhel.in



**BHARAT HEAVY ELECTRICALS LIMITED**  
**AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022**

PART I

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results				
		03 Months Ended			Year Ended	
		31.03.2022# (Note3)	31.12.2021 (Unaudited)	31.03.2021 (Note3)	31.03.2022# (Audited)	31.03.2021 (Audited)
1	<b>Income</b>					
a	Sales/Income from Operations	7599.96	4918.98	6752.42	20153.38	16295.55
b	Other Operating Income	461.72	216.92	418.59	1057.71	1012.89
	<b>Total Revenue from Operations</b>	<b>8061.68</b>	<b>5135.90</b>	<b>7171.01</b>	<b>21211.09</b>	<b>17308.44</b>
c	Other Income	127.78	91.13	84.22	367.81	369.84
	<b>Total Income</b>	<b>8189.46</b>	<b>5227.03</b>	<b>7255.23</b>	<b>21578.90</b>	<b>17678.28</b>
2	<b>Expenses</b>					
a	Cost of raw materials consumed	1860.56	1242.97	1543.21	5055.63	4346.62
b	Purchases of Bought out items	2177.93	568.49	1560.28	4141.75	3811.94
c	Civil, erection and engineering expenses	1672.61	1355.65	1427.27	4792.61	2912.47
d	Consumption of Stores & Spares	97.74	74.53	93.43	271.44	288.74
e	Changes in inventories of finished goods, work-in-progress and scrap	123.34	205.56	415.34	532.41	510.86
f	Employee benefits expense	1362.53	1405.34	1232.31	5516.84	5372.26
g	Depreciation and amortisation expense	85.95	74.12	126.57	314.06	473.05
h	Finance costs	95.56	85.98	78.25	354.72	373.09
i	Other expenses	(384.93)	194.15	2163.49	162.49	3200.85
	<b>Total Expenses</b>	<b>7091.29</b>	<b>5206.79</b>	<b>8640.15</b>	<b>21141.95</b>	<b>21289.88</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1098.17</b>	<b>20.24</b>	<b>(1384.92)</b>	<b>436.95</b>	<b>(3611.60)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) before tax ( 3 + 4)</b>	<b>1098.17</b>	<b>20.24</b>	<b>(1384.92)</b>	<b>436.95</b>	<b>(3611.60)</b>
6	<b>Tax expense</b>					
	a. Current Tax	(77.13)	-	4.11	(77.13)	15.82
	b. Deferred tax	266.43	5.98	(356.15)	103.84	(910.28)
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>908.87</b>	<b>14.26</b>	<b>(1032.88)</b>	<b>410.24</b>	<b>(2717.14)</b>
8	Other Comprehensive Income/(Expense) (net of tax)	33.27	14.54	74.73	76.87	19.98
9	<b>Total Comprehensive Income after tax for the period (7+8)</b>	<b>942.14</b>	<b>28.80</b>	<b>(958.15)</b>	<b>487.11</b>	<b>(2697.16)</b>
10	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41
11	Other Equity				26274.75	25787.64
12	<b>Basic &amp; Diluted Earnings Per Share</b>	<b>2.61</b>	<b>0.04</b>	<b>(2.97)</b>	<b>1.18</b>	<b>(7.80)</b>
		(not annualised)	(not annualised)	(not annualised)		

**Segmentwise Revenue, Results, Assets and Liabilities**

SL. NO.	PARTICULARS	Standalone Results				
		03 Months Ended			Year Ended	
		31.03.2022# (Note3)	31.12.2021 (Unaudited)	31.03.2021 (Note3)	31.03.2022# (Audited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>					
A	Power	5934.60	3723.49	4789.29	15361.25	11386.05
B	Industry	1665.36	1195.49	1963.14	4792.13	4909.50
	<b>Total</b>	<b>7599.96</b>	<b>4918.98</b>	<b>6752.42</b>	<b>20153.38</b>	<b>16295.55</b>
	Inter segmental revenue					
	Sales / Income from operations	7599.96	4918.98	6752.42	20153.38	16295.55
2	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>					
A	Power	1589.42	308.84	(420.89)	1949.24	(1246.16)
B	Industry	109.54	(50.08)	(388.86)	(39.02)	(850.48)
	<b>Total</b>	<b>1698.96</b>	<b>258.76</b>	<b>(809.75)</b>	<b>1910.22</b>	<b>(2096.64)</b>
	Less: Finance Cost	95.56	85.98	78.25	354.72	373.09
	Other unallocable expenditure (net of income)	505.23	152.54	496.92	1118.55	1141.87
	<b>Total Profit before Tax</b>	<b>1098.17</b>	<b>20.24</b>	<b>(1384.92)</b>	<b>436.95</b>	<b>(3611.60)</b>
3	<b>Segment Assets</b>					
A	Power	37196.23	35920.74	35954.72	37196.23	35954.72
B	Industry	8194.28	8036.49	8417.10	8194.28	8417.10
C	Unallocated	11317.81	11272.13	11329.42	11317.81	11329.42
	<b>Total Assets</b>	<b>56708.32</b>	<b>55229.36</b>	<b>55701.24</b>	<b>56708.32</b>	<b>55701.24</b>
4	<b>Segment Liabilities</b>					
A	Power	20096.06	19112.81	19221.65	20096.06	19221.65
B	Industry	4754.42	4477.97	4444.28	4754.42	4444.28
C	Unallocated	4886.68	5609.57	5551.26	4886.68	5551.26
	<b>Total Liabilities</b>	<b>29737.16</b>	<b>29200.35</b>	<b>29217.19</b>	<b>29737.16</b>	<b>29217.19</b>

## NOTES

## 1. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Standalone	
		As at 31.03.2022# (Audited)	As at 31.03.2021 (Audited)
I)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
a	Property, plant and equipment	2336.34	2426.16
b	Capital work-in-progress	422.32	403.21
c	Intangible assets	62.12	62.16
d	Intangible assets under development	8.66	16.35
e	<b>Financial Assets</b>		
i)	Investments	669.71	670.00
ii)	Trade Receivables	3203.84	3179.74
iii)	Others financial assets	86.73	97.39
f	Deferred tax assets (net of liabilities)	3530.08	3659.77
g	Other non-current assets	18526.54	16852.44
	<b>Sub-Total Non Current Assets</b>	<b>28846.34</b>	<b>27367.22</b>
2	<b>Current Assets</b>		
a	Inventories	6560.21	7191.23
b	<b>Financial Assets</b>		
i)	Trade Receivables	3024.75	4033.63
ii)	Cash & Cash Equivalents	732.62	1527.18
iii)	Bank Balances other than Cash & Cash Equivalents	6421.07	5174.25
iv)	Loans	-	-
v)	Others financial assets	211.56	228.18
c	Current Tax Assets ( Net)	119.24	403.59
d	Other current assets	10792.53	9775.96
	<b>Sub-Total Current Assets</b>	<b>27861.98</b>	<b>28334.02</b>
	<b>TOTAL -ASSETS</b>	<b>56708.32</b>	<b>55701.24</b>
II)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity share capital	696.41	696.41
b	Other Equity	26274.75	25787.64
	<b>Sub-Total Equity</b>	<b>26971.16</b>	<b>26484.05</b>
	<b>LIABILITIES</b>		
2	<b>Non -Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
i)	Lease Liabilities	35.12	53.41
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	127.45	157.92
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2004.48	1725.85
iii)	Other financial liabilities	215.10	216.72
b	Provisions	3771.21	3912.78
c	Other non-current liabilities	2212.65	2831.54
	<b>Sub-Total Non Current Liabilities</b>	<b>8366.01</b>	<b>8898.22</b>
3	<b>Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
i)	Borrowings	4745.00	4833.78
ia)	Lease Liabilities	49.81	48.20
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	745.82	751.57
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7003.77	5923.48
iii)	Other financial liabilities	1124.09	917.65
b	Provisions	3066.70	3164.25
c	Other current liabilities	4635.96	4680.04
	<b>Sub-Total Current Liabilities</b>	<b>21371.15</b>	<b>20318.97</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56708.32</b>	<b>55701.24</b>

## 2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Standalone	
	Year Ended	
	31.03.2022# (Audited)	31.03.2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/ (Loss) before tax	436.95	(3611.60)
Adjustments for:		
Provision and write off	(1120.06)	1236.15
Depreciation and amortisation	314.06	473.05
Finance cost (including unwinding of interest)	354.72	373.09
Interest & dividend income	(333.14)	(342.28)
Unrealised Foreign Exchange loss/(gain)	19.26	5.80
Others	(6.61)	(3.79)
<b>Cash generated / (used) in operations before working capital changes</b>	<b>(334.82)</b>	<b>(1869.58)</b>
Adjustment for changes in working capital:		
Trade Receivables	1881.12	4020.21
Contract Assets	(2594.15)	(1310.38)
Inventories	603.40	1537.16
Loans, advances & other assets	143.49	(246.26)
<b>Sub total</b>	<b>33.86</b>	<b>4000.73</b>
Trade payable	1300.85	(1305.64)
Advances from customers, deposits and others	(389.90)	(101.39)
Provisions	(358.60)	26.33
<b>Sub total</b>	<b>552.35</b>	<b>(1380.70)</b>
<b>Net cash (used in) / from working capital</b>	<b>586.21</b>	<b>2620.03</b>
<b>Cash generated/(used) in operations</b>	<b>251.39</b>	<b>750.45</b>
Income taxes paid	(258.00)	(216.65)
Refund of income taxes	666.88	26.26
<b>Net cash (used in)/ from operating activities</b>	<b>660.27</b>	<b>560.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(1251.12)	(160.00)
Interest received	257.93	343.11
Income received from mutual funds	-	1.42
Dividend received from joint ventures	30.35	21.42
Sale of property, plant and equipment & Intangible assets	6.90	1.88
Purchase of property, plant and equipment & Intangible assets	(169.39)	(250.38)
<b>Net cash (used in) / from investing activities</b>	<b>(1125.33)</b>	<b>(42.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from short term borrowings	(88.78)	(97.95)
Proceeds / (repayment) of lease obligation (Principal)	(48.79)	(60.30)
Proceeds / (repayment) of lease obligation (Interest)	(9.57)	(12.95)
Dividend paid	(0.30)	(0.68)
Interest paid	(182.06)	(221.31)
<b>Net cash (used in) / from financing activities</b>	<b>(329.50)</b>	<b>(393.19)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	<b>(794.56)</b>	<b>124.32</b>
<b>Opening balance of cash and cash equivalents</b>	<b>1527.18</b>	<b>1402.86</b>
<b>Closing balance of cash and cash equivalents</b>	<b>732.62</b>	<b>1527.18</b>

# Subject to audit u/s 143(6) of the Companies Act, 2013 by the C&amp;AG of India.

- 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 21.05.2022
- 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.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The spread of Covid 19 pandemic globally caused disturbance & slow down of the economic activity. This impacted the Company's operations during the FY 2021-22, which recouped progressively. Based on the internal & external information upto the date of approval of these financial statements, the company expects to recover the carrying amount of its assets, investments, trade receivables, contract assets & inventories. The company will continue to monitor the future economic conditions and assess its impact on its financial statements.
- The impact on depreciation, consequent to revision in the estimated useful life of certain items of PPE, based on review done in FY 2021-22 in line with para 51 of IndAS 16 is reduction of Rs.126.36 Cr.
- The Board of Directors has recommended a final dividend of Rs. 0.40 per share (Face Value Rs. 2 per share).
- Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. (Enclosed Annexure A)

For and on behalf of Bharat Heavy Electricals Limited


(Dr. Nalin Shinghal)  
Chairman & Managing DirectorPlace : New Delhi  
Date : 21.05.2022

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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 period ended 31st March, 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 March 2022 stands 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			Year Ended	
			31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.30	1.28	1.39	1.30	1.39
(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	0.085	0.095	0.089	0.085	0.089
(g) Inventory turnover ratio	Revenue from contracts with customers	Average Inventory (Net)	2.93	2.56	2.02	2.93	2.02
(h) Trade receivables turnover ratio	Revenue from contracts with customers	Average Trade receivable (net)	3.00	2.17	1.73	3.00	1.73
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.012	0.004	0.007	0.012	0.007
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.72	0.71	0.70	0.72	0.70

Particulars	Numerator	Denominator	03 Months Ended			Year Ended	
			31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	14.29%	1.74%	(17.63)%.	3.48%	(18.11)%.
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	11.27%	0.28%	(14.40)%.	1.93%	(15.70)%.
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26971.16	26029.01	26484.05	26971.16	26484.05
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		908.87	14.26	(1032.88)	410.24	(2717.14)
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	2.61	0.04	(2.97)	1.18	(7.80)
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87

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Annexure A (cont.)

e) 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 01,2021 to Mar 31, 2022)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	12-11-2020	575	29-10-2021	Yes	
2	08-01-2021	500	09-04-2021	Yes	
3	22-03-2021	650	21-05-2021	Yes	
4	26-03-2021	700	24-06-2021	Yes	
5	30-03-2021	1000	28-06-2021	Yes	
6	31-03-2021	900	24-06-2021	Yes	
7	20-05-2021	650	18-08-2021	Yes	
8	21-05-2021	100	04-06-2021	Yes	
9	24-05-2021	150	04-06-2021	Yes	
10	04-06-2021	250	02-09-2021	Yes	
11	23-06-2021	1800	21-09-2021	Yes	
12	28-06-2021	700	13-07-2021	Yes	
13	29-06-2021	300	14-07-2021	Yes	
14	07-07-2021	300	15-09-2021	Yes	
15	13-07-2021	1000	11-10-2021	Yes	
16	15-07-2021	300	02-08-2021	Yes	
17	03-08-2021	300	22-10-2021	Yes	
18	17-08-2021	650	15-11-2021	Yes	
19	26-08-2021	300	24-11-2021	Yes	
20	15-09-2021	300	14-12-2021	Yes	
21	17-09-2021	250	30-09-2021	Yes	
22	20-09-2021	1000	20-12-2021	Yes	
23	21-09-2021	800	07-12-2021	Yes	
24	11-10-2021	1000	28-12-2021	Yes	
25	22-10-2021	500	03-11-2021	Yes	
26	15-11-2021	650	11-02-2022	Yes	
27	07-12-2021	800	11-01-2022	Yes	
28	11-01-2022	800	25-02-2022	Yes	
29	18-01-2022	300	17-03-2022	Yes	
30	28-01-2022	1000	22-03-2022	Yes	
31	01-02-2022	1000	28-03-2022	Yes	
32	17-03-2022	300	30-03-2022	Yes	

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

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**BHARAT HEAVY ELECTRICALS LIMITED**  
**AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022**

PART I

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results				
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1	Income					
a	Sales/Income from Operations	7599.96	4918.98	6751.88	20153.38	16295.80
b	Other Operating Income	461.72	216.92	418.59	1057.71	1012.89
	Total Revenue from Operations	8061.68	5135.90	7170.47	21211.09	17308.69
c	Other Income	120.04	83.99	74.69	354.54	348.42
	Total Income	8181.72	5219.89	7245.16	21565.63	17657.11
2	Expenses					
a	Cost of raw materials consumed	1860.56	1242.97	1542.97	5055.63	4346.62
b	Purchases of Bought out items	2177.93	568.49	1560.28	4141.75	3811.94
c	Civil, erection and engineering expenses	1672.61	1355.65	1427.27	4792.61	2912.47
d	Consumption of Stores & Spares	97.74	74.53	93.43	271.44	288.74
e	Changes in inventories of finished goods, work-in-progress and scrap	123.34	205.56	415.34	532.41	510.86
f	Employee benefits expense	1362.53	1405.34	1236.05	5519.05	5378.15
g	Depreciation and amortisation expense	85.95	74.12	126.58	314.12	473.25
h	Finance costs	95.56	85.98	78.83	355.96	373.95
i	Other expenses	(384.93)	194.15	2163.53	162.62	3201.20
	Total Expenses	7091.29	5206.79	8644.28	21145.59	21297.18
3	Profit/(Loss) before exceptional items and tax (1-2)	1090.43	13.10	(1399.12)	420.04	(3640.07)
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	11.33	19.90	9.14	50.42	44.14
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	1101.76	33.00	(1389.98)	470.46	(3595.93)
7	Tax expense					
a.	Current Tax	(77.13)	-	4.11	(77.13)	15.82
b.	Deferred tax	266.42	5.98	(357.77)	102.88	(912.05)
8	Net Profit/ (Loss) for the period (6-7)	912.47	27.02	(1036.32)	444.71	(2699.70)
9	Other Comprehensive Income/(Expense) (net of tax)	33.30	14.54	74.80	76.90	20.05
10	Total Comprehensive Income after tax for the period (8+9)	945.77	41.56	(961.52)	521.61	(2679.65)
11	Profit for the period attributable to					
	Owners of the Company	912.47	27.02	(1034.82)	446.03	(2697.11)
	Non Controlling Interest	-	-	(1.50)	(1.32)	(2.59)
12	Other Comprehensive Income /(Expense) for the period attributable to					
	Owners of the Company	33.30	14.54	74.80	76.90	20.05
	Non Controlling Interest	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to					
	Owners of the Company	945.77	41.56	(960.02)	522.93	(2677.06)
	Non Controlling Interest	-	-	(1.50)	(1.32)	(2.59)
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41
15	Other Equity				25810.19	25287.25
16	Basic & Diluted Earnings Per Share	2.62 (not annualised)	0.08 (not annualised)	(2.97) (not annualised)	1.28	(7.75)

**Segmentwise Revenue, Results , Assets and Liabilities**

SL. NO.	PARTICULARS	Consolidated Results				
		03 Months Ended			Year Ended	
		31.03.2022# (Note3)	31.12.2021 (Unaudited)	31.03.2021 (Note3)	31.03.2022# (Audited)	31.03.2021 (Audited)
1	<u>Segment Revenue</u>					
A	Power	5934.60	3723.49	4789.29	15361.25	11386.05
B	Industry	1665.36	1195.49	1962.59	4792.13	4909.75
	Total	7599.96	4918.98	6751.88	20153.38	16295.80
	Inter segmental revenue					
	Sales / Income from operations	7599.96	4918.98	6751.88	20153.38	16295.80
2	<u>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</u>					
A	Power	1589.42	308.84	(420.89)	1949.24	(1246.16)
B	Industry	109.54	(50.08)	(392.91)	(41.42)	(856.62)
	Total	1698.96	258.76	(813.80)	1907.82	(2102.78)
	Less: Finance Cost	95.56	85.98	78.83	355.96	373.95
	Other unallocable expenditure (net of income)	501.64	139.78	497.35	1081.40	1119.20
	Total Profit before Tax	1101.76	33.00	(1389.98)	470.46	(3595.93)
3	<u>Segment Assets</u>					
A	Power	37196.23	35920.74	35954.72	37196.23	35954.72
B	Industry	8194.28	8036.49	8441.74	8194.28	8441.74
C	Unallocated	10853.25	10803.95	10843.75	10853.25	10843.75
	Total Assets	56243.76	54761.18	55240.21	56243.76	55240.21
4	<u>Segment Liabilities</u>					
A	Power	20096.06	19112.81	19221.65	20096.06	19221.65
B	Industry	4754.42	4477.97	4492.64	4754.42	4492.64
C	Unallocated	4886.68	5609.57	5553.91	4886.68	5553.91
	Total Liabilities	29737.16	29200.35	29268.21	29737.16	29268.21

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## NOTES

## 1. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Consolidated	
		As at 31.03.2022# (Audited)	As at 31.03.2021 Audited
I)	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
a	Property, plant and equipment	2336.34	2428.98
b	Capital work-in-progress	422.32	403.21
c	Intangible assets	62.12	62.16
d	Intangible assets under development	8.66	16.35
e	Investments accounted for using Equity method	201.86	181.76
f	<b>Financial Assets</b>		
i)	Investments	3.29	3.58
ii)	Trade Receivables	3203.84	3179.74
iii)	Others financial assets	86.73	97.39
g	Deferred tax assets (net of liabilities)	3530.08	3671.24
h	Other non-current assets	18526.54	16852.44
	<b>Sub-Total Non Current Assets</b>	<b>28381.78</b>	<b>26896.85</b>
2	<b>Current Assets</b>		
a	Inventories	6560.21	7194.45
b	<b>Financial Assets</b>		
i)	Trade Receivables	3024.75	4035.07
ii)	Cash & Cash Equivalents	732.62	1527.19
iii)	Bank Balances other than Cash & Cash Equivalents	6421.07	5174.26
iv)	Loans	-	-
v)	Others financial assets	211.56	232.65
c	Current Tax Assets ( Net)	119.24	403.60
d	Other current assets	10792.53	9776.14
	<b>Sub-Total Current Assets</b>	<b>27861.98</b>	<b>28343.36</b>
	<b>TOTAL -ASSETS</b>	<b>56243.76</b>	<b>55240.21</b>
II)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity share capital	696.41	696.41
b	Other Equity	25810.19	25287.25
c	Non -Controlling interest		(11.66)
	<b>Sub-Total Equity</b>	<b>26506.60</b>	<b>25972.00</b>
	<b>LIABILITIES</b>		
2	<b>Non -Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
i)	Lease Liabilities	35.12	53.41
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	127.45	157.92
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2004.48	1725.85
iii)	Other financial liabilities	215.10	216.72
b	Provisions	3771.21	3925.56
c	Other non-current liabilities	2212.65	2831.54
	<b>Sub-Total Non Current Liabilities</b>	<b>8366.01</b>	<b>8911.00</b>
3	<b>Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
i)	Borrowings	4745.00	4849.28
ia)	Lease Liabilities	49.81	48.20
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	745.82	751.57
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7003.77	5929.26
iii)	Other financial liabilities	1124.09	929.58
b	Provisions	3066.70	3168.52
c	Other current liabilities	4635.96	4680.80
	<b>Sub-Total Current Liabilities</b>	<b>21371.15</b>	<b>20357.21</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56243.76</b>	<b>55240.21</b>

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## 2. STATEMENT OF CASH FLOWS

Rs /Cr.

Particulars	Consolidated	
	Year Ended	
	31.03.2022# (Audited)	31.03.2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/ (Loss) before tax	470.46	(3595.93)
Adjustments for:		
Provision and write off	(1120.06)	1241.08
Depreciation and amortisation	314.12	473.25
Finance cost (including unwinding of interest)	355.96	373.95
Interest & dividend income	(302.79)	(320.86)
Share of loss / (profit) in joint ventures	(50.42)	(44.14)
Divestment of stake in subsidiary	(17.08)	-
Unrealised Foreign Exchange loss/(gain)	19.26	5.80
Others	(6.61)	(3.79)
<b>Cash generated / (used) in operations before working capital changes</b>	<b>(337.16)</b>	<b>(1870.64)</b>
Adjustment for changes in working capital:		
Trade Receivables	1881.12	4014.80
Contract Assets	(2594.15)	(1310.61)
Inventories	603.40	1536.71
Loans, advances & other assets	143.49	(246.86)
<b>Sub total</b>	<b>33.86</b>	<b>3994.04</b>
Trade payable	1300.96	(1305.40)
Advances from customers, deposits and others	(387.69)	(94.08)
Provisions	(358.60)	26.38
<b>Sub total</b>	<b>554.67</b>	<b>(1373.10)</b>
<b>Net cash (used in) / from working capital</b>	<b>588.53</b>	<b>2620.94</b>
<b>Cash generated / (used) in operations</b>	<b>251.37</b>	<b>750.30</b>
Income taxes paid	(258.00)	(216.65)
Refund of income taxes	666.88	26.30
<b>Net cash (used in)/ from operating activities</b>	<b>660.25</b>	<b>559.95</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(1251.12)	(159.98)
Interest received	257.93	343.11
Income received from mutual funds	-	1.42
Dividend received from joint ventures	30.35	21.42
Sale of property, plant and equipment & Intangible assets	6.90	1.88
Purchase of property, plant and equipment & Intangible assets	(169.38)	(250.35)
<b>Net cash (used in) / from investing activities</b>	<b>(1125.32)</b>	<b>(42.50)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from short term borrowings	(87.53)	(98.01)
Proceeds / (repayment) of lease obligation (Principal)	(48.79)	(60.30)
Proceeds / (repayment) of lease obligation (Interest)	(9.57)	(12.95)
Dividend paid	(0.30)	(0.68)
Interest paid	(183.30)	(222.21)
<b>Net cash (used in) / from financing activities</b>	<b>(329.49)</b>	<b>(394.15)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	<b>(794.56)</b>	<b>123.30</b>
Opening balance of cash and cash equivalents (excluding cash credit of subsidiary)	1519.90	1396.60
Adjustment of Cash credit of subsidiary - BHEL EML from opening balance	7.28	-
<b>Closing balance of cash and cash equivalents</b>	<b>732.62</b>	<b>1519.90</b>

# Subject to audit u/s 143(6) of the Companies Act, 2013 by the C&amp;AG of India.

- 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 21.05.2022
- 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.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The spread of Covid 19 pandemic globally caused disturbance & slow down of the economic activity. This impacted the Company's operations during the FY 2021-22, which recouped progressively. Based on the internal & external information upto the date of approval of these financial statements, the company expects to recover the carrying amount of its assets, investments, trade receivables, contract assets & inventories. The company will continue to monitor the future economic conditions and assess its impact on its financial statements.
- The impact on depreciation, consequent to revision in the estimated useful life of certain items of PPE, based on review done in FY 2021-22 in line with para 51 of IndAS 16 is reduction of Rs.126.36 Cr.
- The Board of Directors has recommended a final dividend of Rs. ~~0.10~~ <sup>0.40</sup> per share (Face Value Rs. 2 per share).
- Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. (Enclosed Annexure A)

For and on behalf of Bharat Heavy Electricals Limited


(Dr. Nalin Shinghal)  
Chairman & Managing DirectorPlace : New Delhi  
Date : 21.05.2022


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 period ended 31st March, 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 March 2022 stands 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			Year Ended	
			31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.30	1.28	1.39	1.30	1.39
(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	0.086	0.096	0.090	0.086	0.090
(g) Inventory turnover ratio	Revenue from contracts with customers	Average Inventory (Net)	2.93	2.56	2.02	2.93	2.02
(h) Trade receivables turnover ratio	Revenue from contracts with customers	Average Trade receivable (net)	3.00	2.17	1.73	3.00	1.73
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.012	0.004	0.007	0.012	0.007
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.72	0.71	0.70	0.72	0.70

Particulars	Numerator	Denominator	03 Months Ended			Year Ended	
			31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	15.39%	2.12%	(17.62)%.	3.71%	(17.89)%.
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	11.32%	0.53%	(14.45)%.	2.10%	(15.60)%.
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26506.60	25560.83	25972.00	26506.60	25972.00
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		912.47	27.02	(1036.32)	444.71	(2699.70)
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	2.62	0.08	(2.97)	1.28	(7.75)
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87

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 01,2021 to Mar 31, 2022)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	12-11-2020	575	29-10-2021	Yes	
2	08-01-2021	500	09-04-2021	Yes	
3	22-03-2021	650	21-05-2021	Yes	
4	26-03-2021	700	24-06-2021	Yes	
5	30-03-2021	1000	28-06-2021	Yes	
6	31-03-2021	900	24-06-2021	Yes	
7	20-05-2021	650	18-08-2021	Yes	
8	21-05-2021	100	04-06-2021	Yes	
9	24-05-2021	150	04-06-2021	Yes	
10	04-06-2021	250	02-09-2021	Yes	
11	23-06-2021	1800	21-09-2021	Yes	
12	28-06-2021	700	13-07-2021	Yes	
13	29-06-2021	300	14-07-2021	Yes	
14	07-07-2021	300	15-09-2021	Yes	
15	13-07-2021	1000	11-10-2021	Yes	
16	15-07-2021	300	02-08-2021	Yes	
17	03-08-2021	300	22-10-2021	Yes	
18	17-08-2021	650	15-11-2021	Yes	
19	26-08-2021	300	24-11-2021	Yes	
20	15-09-2021	300	14-12-2021	Yes	
21	17-09-2021	250	30-09-2021	Yes	
22	20-09-2021	1000	20-12-2021	Yes	
23	21-09-2021	800	07-12-2021	Yes	
24	11-10-2021	1000	28-12-2021	Yes	
25	22-10-2021	500	03-11-2021	Yes	
26	15-11-2021	650	11-02-2022	Yes	
27	07-12-2021	800	11-01-2022	Yes	
28	11-01-2022	800	25-02-2022	Yes	
29	18-01-2022	300	17-03-2022	Yes	
30	28-01-2022	1000	22-03-2022	Yes	
31	01-02-2022	1000	28-03-2022	Yes	
32	17-03-2022	300	30-03-2022	Yes	

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

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Raj Har Gopal & Co.  
Chartered Accountants  
412, Ansal Bhawan  
16, Kasturba Gandhi Marg  
New Delhi-110001

Tiwari & Associates  
Chartered Accountants  
T-8 Green Park  
Extension  
New Delhi -110016

S. L. Chhajed & Co LLP  
Chartered Accountants  
R-12, Maharana Pratap Nagar  
Zone – I, Bhopal.  
Madhya Pradesh - 462011

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BHARAT HEAVY ELECTRICALS LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Bharat Heavy Electricals Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements") in which are incorporated the returns for the year ended on that date for 19 branches audited by us and 10 branches audited by the branch auditors of the company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

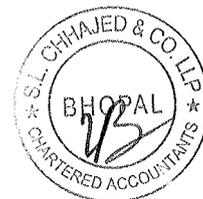
#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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**Emphasis of Matter**

We draw attention to Notes 39 (b) & Additional disclosure of Note 3.1 (point no. 5) of the financial statements, which describes the impact of Change in accounting estimate on account of Contractual Obligation and Change of useful life of assets respectively. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<p><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of “Revenue from contracts with Customers” under Ind AS 115.</i></p> <p>The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</p> <p>Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.</p> <p><b>Refer Note 40</b> to the standalone financial statements.</p>	<p><u><i>Principal Audit Procedures</i></u></p> <p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> <li>▪ Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy.</li> <li>▪ Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</li> <li>▪ Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115.</li> <li>▪ Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.</li> <li>▪ Performed analytical procedures and test of details for reasonableness and other related material items.</li> </ul>



*[Handwritten signature]*



<p><b><i>Assessment and recoverability of Trade Receivables and Contract Assets</i></b></p> <p>The Company has trade receivables outstanding (net) of Rs. 6228.59 Crore. and contract assets of Rs. 26939.87 Crore at the end of March 31, 2022.</p> <p>These balances are related to revenue recognized in line with Ind AS 115 “Revenue from contracts with customers” for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matters in the audit due to its size, pending balance confirmation of letters sent and high level of management judgment.</p> <p><b>Refer Notes 6, 9, 40</b> to the standalone financial statements.</p>	<p><b><i>Principal Audit Procedures</i></b></p> <p>We have assessed the Company’s internal process to recognize the revenue and review mechanism of trade receivables and contract assets. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> <li>▪ Evaluated the process of invoicing, verifications, and reconciliations with customers.</li> <li>▪ Obtained the list of project wise outstanding details and its review mechanism by the management.</li> <li>▪ Reviewed the guidelines and policies of the Company on impairment of trade receivables and contract assets.</li> <li>▪ Tested the accuracy of aging of trade receivables and contract assets at the year end on sample basis.</li> <li>▪ Performed analytical procedures and test of details for reasonableness, recoverability and other related material items.</li> </ul>
<p><b><i>Assessment of Contingent Liability</i></b></p> <p>There are a number of litigations pending before various forums against the Company and the management’s judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analyzing the facts of subject matter under consideration and judgments/ interpretation of law involved.</p> <p><b>(Refer Note 32</b> to the standalone financial statements)</p>	<p><b><i>Principal Audit Procedures</i></b></p> <p>The audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes</li> <li>- Performing following procedures on samples selected: <ul style="list-style-type: none"> <li>- Understanding the matters by reading the correspondences, communications, minutes of the management meeting</li> <li>- Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company, and perusing legal opinions, if any, obtained by the Management.</li> <li>- Obtaining direct confirmation from the legal attorneys of the company and considering their opinions /probability assessment of the outcomes.</li> <li>- Evaluating the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the estimates.</li> </ul> </li> <li>-Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ul>



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## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management of Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report



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that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the financial statements/information of 10 (**Ten**) branches included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of **Rs 33573 crore** as at 31<sup>st</sup> March, 2022 and total revenue of **Rs 11630 crore** for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion 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.

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143 (3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit:
  - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;
  - c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;



- d. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- e. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015;
- f. In terms of Notification no. G.S.R. 463 (E) dt. 05-06-2015 issued by Ministry of Corporate Affairs, the Provision of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors are not applicable to the Company;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. **Refer Note 32** to the financial statements;
- ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. **Refer Note 39** to the financial statements;
- iii. There has been no delay in transferring the amount, required to be transferred in accordance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the Investor Education and Protection Fund by the Company.
- iv. Based on the representation received from Management, no funds have been advanced / received or loaned or invested by the company with the understanding that the intermediary shall lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company / funding party received by the company.
- v. As stated in Note 31 to the financial statements, the Board of Directors of the company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.



(3) On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act, on the directions and sub directions issued by the Comptroller and Auditor General of India in "Annexure C".

**For Raj Har Gopal & Co.**  
Chartered Accountants  
FRN - 002074N



**(Shrey Gupta)**  
Partner  
M. No. 522315

UDIN

22522315AJJEW4289

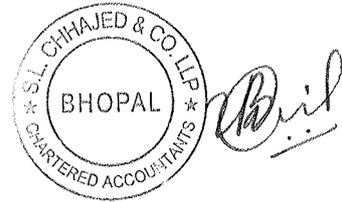
**For Tiwari & Associates**  
Chartered Accountants  
FRN - 002870N

**(Devender Magoo)**  
Partner  
M. No. 085739

UDIN

22085739AJIRIA7411

**For S. L. Chhajed & Co LLP**  
Chartered Accountants  
FRN - 000709C/C400277



**(Vijit Baidmutha)**  
Partner  
M. No. 406044

UDIN

22406044AJJEMT8771

**Place :** New Delhi

**Date :** May 21, 2022

**Annexure “A” to Independent Auditors’ Report**

**(Referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report to Member of Bharat Heavy Electricals Limited of even date)**

To best of our information and according to the explanation provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of Company’s Property, Plant and Equipment and Intangible Assets:
- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.  
B. The Company has maintained proper records showing full particulars of Intangible assets.
  - (b) The Company has program of verification to cover all the items of Property, Plant & Equipment in a phased manner, over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us, the records examined by us, the title deeds of immovable properties are held in the name of Company except those disclosed in Additional disclosure of Note 3.1 Property, Plant and Equipment.
  - (d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.
  - (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) The physical verification of inventory (excluding stocks lying with third parties) has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In respect of inventories of stores and spares, the Management has a verification programme with appropriate procedures designed to cover the items over a period of three years, which in our opinion, is appropriate. The discrepancies noticed on physical verification of inventory as compared to books record were not material.



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- (b) According to the information and explanations given to us, and relevant records produced, the company has been sanctioned working capital limit of Rs. 60000 Crores, during the year under consortium finance from Banks/Financial institution on basis of security of current assets. As per records verified by us, in our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with books of accounts of the Company.
- (iii) According to the information given to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Therefore, clauses (iii) (a-A, B), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable to the Company.
- iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- v) According to the information and explanation given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014.
- vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii) (a) According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it.
- (b) There were no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value added Tax, Cess and any other Statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the particulars of Goods and Service Tax, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, which have not been deposited on account of dispute are as under:



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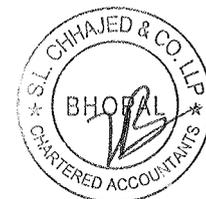
(Rs. in Crore)

Sl. No.	Name of the Statute	Nature of the Dues	Pending Amount	Amount paid under protest	Forum where dispute is pending
1	Central Sales Tax Act, Value Added Tax and Sales Tax Act of various States	Sales Tax, VAT	43.34	9.72	Assessing Officer
			259.16	70.85	Dy. Commissioner /Jt. Commissioner/ Commissioner (Appeals)
			218.93	87.11	Appellate Tribunal
			103.53	1.28	High Court
			4.84	4.84	Supreme Court
			359.53	22.32	Various Appellate Authorities
2	Central Excise Act, 1944	Excise Duty	43.79	-	Assessing Officer
			32.51	-	Commissioner (Appeals)
			61.40	4.68	Appellate Tribunal
			28.04	0.55	Supreme Court
3	Service Tax under the Finance Act, 1994	Service Tax	1.87	0.04	Commissioner (Appeals)
			845.70	18.07	Appellate Tribunal
			1.56	-	Various Appellate Authorities
4	Customs Act, 1962	Custom Duty	5.80	5.80	High Court
			2.48	0.01	Commissioner (Appeals)
			14.09	-	Various Appellate Authorities

viii) According to the records of the Company examined by us and the information and explanations given to us, no transactions have been recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



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- ix) According to the records of the Company examined by us and the information and explanations given to us:
- a) Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) Company is not a declared wilful defaulter by any bank or financial institution or other lender.
  - c) The Company has not taken any Term Loan during the year and there are no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix) (c) of Order is not applicable.
  - d) According to the information and explanation given to us, and the procedures performed by us, and on overall examination of the financial statement of the company, we report that no funds raised on short-term basis have been used for long – term purposes by the company.
  - e) According to the information and explanation given to us, and on an overall examination of the financial statement of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) According to the information and explanation given to us, and procedures applied by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x) (a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor we have been informed of such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.



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- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extend of audit procedures.
- xii) Since the Company is not a Nidhi Company, provisions of clause no. 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statement, as required by the applicable accounting standard.
- xiv) (a) In our opinion and based on examination, the company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit report of the company issued till date, for the period under audit.
- xv) According to information and explanation given to us, in our opinion during the year Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) (a) In our opinion, Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, the Company is not Core investment Company and hence reporting under clause 3(xvi) (b) is not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) Based on our examination and the information and explanations given to us with respect to financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and ours knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing as on 31<sup>st</sup> March 2022 as and when they fall due within a period of one year.
- xx) According to the records of the Company examined by us and the information and explanations given to us:



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- (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility amount as at the end of previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

**For Raj Har Gopal & Co.**  
Chartered Accountants  
FRN - 002074N



*(Signature)*  
**(Shrey Gupta)**

Partner

M. No. 522315

UDIN:

22522315AJJEWU4289

Place : New Delhi

Date: May 21, 2022

**For Tiwari & Associates**  
Chartered Accountants  
FRN - 002870N

*(Signature)*

**(Devender Magoo)**

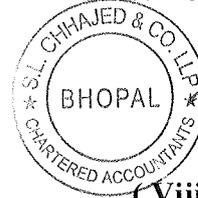
Partner

M. No. 085739

UDIN:

22085739AJIRIA7411

**For S. L. Chhajed & Co LLP**  
Chartered Accountants  
ERN - 000709C/C400277



*(Signature)*  
**(Vijit Baidmutha)**

Partner

M. No. 406044

UDIN:

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**“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BHARAT HEAVY ELECTRICALS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Bharat Heavy Electricals Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

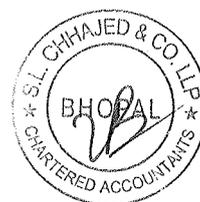
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



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### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

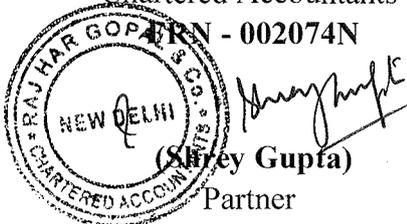
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Raj Har Gopal & Co.**

Chartered Accountants



(Shrey Gupta)

Partner

M. No. 522315

**For Tiwari & Associates**

Chartered Accountants

FRN - 002870N

(Devender Magoo)

Partner

M. No. 085739

**For S. L. Chhajed & Co LLP**

Chartered Accountants

FRN - 000709C/C400277



Partner

M. No. 406044

UDIN

2252231SAJJEWE4289

Place : New Delhi

Date: May 21, 2022

UDIN

22085739AJIRJA7411

UDIN

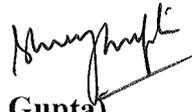
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**“ANNEXURE C” TO INDEPENDENT AUDITOR’S REPORT**

**Directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Bharat Heavy Electricals Limited (Standalone) for the year 2021-22**

S. No.	Areas Examined	Replies
1	Whether the Company has system in place to process all the accounting transactions through IT system. If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	According to the information and explanations given to us and based on our examination of the records of the company, there has been no restructuring/ waiver/ write off of debts/loans/interest etc. made by a lender due to the company’s inability to repay the loan
3	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for /utilized as per its term and conditions? List the cases of deviation.	Fund received / receivable for specific schemes from Central / State agencies were properly accounted for /utilized as per its term and conditions

**For Raj Har Gopal & Co.**  
Chartered Accountants

FRN - 002074N  
  
**(Shrey Gupta)**  
 Partner  
 M. No. 522315

**UDIN**  
 22522315AJJEW E4289  
 Place : New Delhi  
 Date: May 21, 2022

**For Tiwari & Associates**  
Chartered Accountants

FRN - 002870N  
  
**(Devender Magoo)**  
 Partner  
 M. No. 085739

**UDIN**  
 22085739AJIRIA7411

**For S. L. Chhajed & Co LLP**  
Chartered Accountants

FRN – 000709C/C400277  
  
**(Vijit Baidmutha)**  
 Partner  
 M. No. 406044

**UDIN**  
 22406044AJJEMT8771

## COMPLIANCE CERTIFICATE

We have conducted an audit of account of BHEL, Standalone and Consolidated accounts for the year ended on 31.03.2022 in accordance with the directions / sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions / sub-directions issued to us.

**For Raj Har Gopal & Co.**  
Chartered Accountants  
FRN - 002074N



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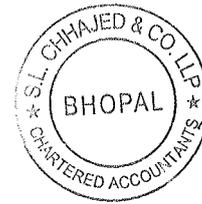
(Shrey Gupta)  
Partner  
M. No. 522315

**For Tiwari & Associates**  
Chartered Accountants  
FRN - 002870N

A handwritten signature in black ink, appearing to read "Devender Magoo".

(Devender Magoo)  
Partner  
M. No. 085739

**For S. L. Chhajed & Co LLP**  
Chartered Accountants  
FRN - 000709C/C400277



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(Vijit Baidmutha)  
Partner  
M. No. 406044

**UDIN**

22522315AJJEW4289

**UDIN**

22085739AJIRIA7411

**UDIN**

22406044AJJEMT8771

Place : New Delhi  
Date: May 21, 2022

**Raj Har Gopal & Co.**  
**Chartered Accountants**  
412, Ansal Bhawan  
16, Kasturba Gandhi Marg  
New Delhi-110001

**Tiwari & Associates**  
**Chartered Accountants**  
T-8 Green Park  
Extension  
New Delhi -110016

**S. L. Chhajed & Co LLP**  
**Chartered Accountants**  
R-12, Maharana Pratap  
Nagar Zone – I, Bhopal.  
Madhya Pradesh - 462011

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
BHARAT HEAVY ELECTRICALS LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of **BHARAT HEAVY ELECTRICALS LIMITED** hereinafter referred to as “the holding company”) and its subsidiary (the holding Company and its one subsidiary collectively referred to as “the Group”) and three jointly controlled entities, comprising of the consolidated balance sheet as at 31st March, 2022, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the consolidated profit and total consolidated comprehensive income, consolidated statement of change in equity and its consolidated cash flow statement for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We

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believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115.</i></b></p> <p>The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</p> <p>Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.</p> <p><b>Refer Note 43</b> to the consolidated financial statements.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> <li>▪ Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy.</li> <li>▪ Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</li> <li>▪ Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115.</li> <li>▪ Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.</li> <li>▪ Performed analytical procedures and test of details for reasonableness and other related material items.</li> </ul>



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<p><b><i>Assessment and recoverability of Trade Receivables and Contract Assets</i></b></p> <p>The Company has trade receivables outstanding (net) of Rs 6228.59 crore and contract assets of Rs. 26939.87 crore at the end of March 31, 2022</p> <p>These balances are related to revenue recognized in line with Ind AS 115 “Revenue from contracts with customers” for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matters in the audit due to its size, pending balance confirmation of letters sent and high level of management judgment</p> <p><b>Refer Notes 6, 9, 43</b> to the consolidated financial statements.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>We have assessed the Company’s internal process to recognize the revenue and review mechanism of trade receivables and contract assets. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> <li>▪ Evaluated the process of invoicing, verifications, and reconciliations with customers.</li> <li>▪ Obtained the list of project wise outstanding details and its review mechanism by the management.</li> <li>▪ Reviewed the guidelines and policies of the Company on impairment of trade receivables and contract assets.</li> <li>▪ Tested the accuracy of aging of trade receivables and contract assets at the year end on sample basis.</li> <li>▪ Performed analytical procedures and test of details for reasonableness, recoverability and other related material items.</li> </ul>
<p><b><i>Assessment of Contingent Liability</i></b></p> <p>There are a number of litigations pending before various forums against the Company and the management’s judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgments/ interpretation of law involved.</p>	<p><b><u>Principal Audit Procedures</u></b></p> <p>The audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtaining a detailed understanding processes and controls of the Management with respect to claims or disputes</li> <li>- Performing following procedures on samples selected: <ul style="list-style-type: none"> <li>- Understanding the matters by reading the correspondences, communications, minutes of the management meeting</li> <li>- Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company, and perusing</li> </ul> </li> </ul>



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(Refer Note 33 to the Consolidated statements)	<p>legal opinions, if any, obtained by the Management.</p> <ul style="list-style-type: none"> <li>- Obtaining direct confirmation from the legal attorneys of the company and considering their opinions /probability assessment of the outcomes.</li> <li>- Evaluating the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the estimates.</li> <li>-Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ul>
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### Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s information, but does not include the consolidated financial statements and our auditor’s report thereon.

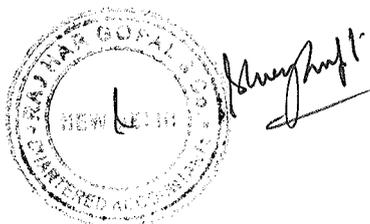
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

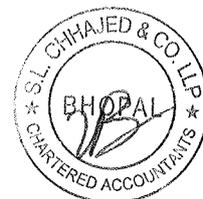
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management’s Responsibility for the Consolidated Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of change in equity and consolidated cash flow statement of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



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and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in the group are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the companies have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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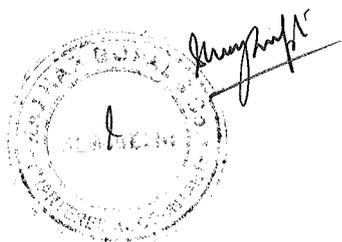
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para 1 to para 4 of the section titled “Other Matters” in this Audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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## Other Matters

1. We did not audit the financial statements of one BHEL-GE Gas Turbine Services Pvt. Ltd. (jointly controlled entity). The accompanying statements include the unaudited financial results/statements of this associate whose financial statements/results reflect the group's share of net profit of Rs 50.42 crore and other comprehensive income of Rs 0.03 crore for the year ended 31<sup>st</sup> March, 2022 as considered in the consolidated financial statements in respect of this jointly controlled entity. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial statements.
2. We did not audit the financial statements of Raichur Power Corporation Ltd. & NTPC-BHEL Power Projects Pvt. Ltd. (jointly controlled entities). The consolidated financial statements does 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. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statements. These financial statements are not material to the group.
3. The consolidated unaudited financial results include the results of subsidiary BHEL -EML upto 11th Aug,21 (full 51% stake transferred by the company to Govt. of Kerala on 11th Aug,21), which have not been audited. The financial results upto 11<sup>th</sup> August 2021 reflect total revenue & net cash flow of Rs. Nil, total net loss after tax of Rs. 2.69 crore and total comprehensive loss of Rs. 2.69 crore. These financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. These financial statements are not material to the group.
4. The accounts of Power plant Performance Improvements Ltd. a Joint Venture of BHEL have not been consolidated as the said company is under liquidation and full amount of equity investment has been provided.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the unaudited financial statements certified by the management.



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act based on our audit and on the consideration of unaudited financial statements certified by the management of subsidiary, jointly controlled entities as referred in “Other Matters” paragraph, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and management certified financials;
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India;
  - (e) In terms Notification no. G.S.R. 463(E) dtd. 05-06-2015 issued by the Ministry of Corporate Affairs, the provision of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors are not applicable to the Company;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the holding company, its subsidiary company and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”
  - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014 to the extent applicable, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the management certified financial statements including the other financial information of the subsidiary company and jointly controlled entities, as noted in “Other Matters” paragraph:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities– Refer Note 33 to the consolidated financial statements;



- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts – Refer Note 42 to the consolidated financial statements in respect of such items as it relates to the Group and jointly controlled entities and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary company and jointly controlled companies incorporated in India.
2. With respect to the matter of paras 3 (xxi) and 4 of the Companies (Auditor’s Report) Order 2020, the subsidiary and three joint entities remains unaudited as mentioned in the section titled “Other Matters” and no CARO report has been issued by the Auditors of such entities as on the date of issue of this report. Based on the CARO report issued by us for the company for the year ended 31<sup>st</sup> March 2022, we report that there are no qualification or adverse remarks in the CARO report.

**For Raj Har Gopal & Co.**  
Chartered Accountants  
FRN - 002074N



**(Shrey Gupta)**  
Partner  
M. No. 522315

**UDIN:**

22522315AJJEYW8336

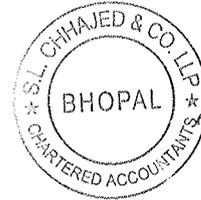
**For Tiwari & Associates**  
Chartered Accountants  
FRN - 002870N

**(Devender Magoo)**  
Partner  
M. No. 085739

**UDIN:**

22085739AJIRJO6893

**For S. L. Chhajed & Co LLP**  
Chartered Accountants  
FRN – 000709C/C400277



**(Vijit Baidmutha)**  
Partner  
M. No. 406044

**UDIN:**

22406044AJJETI8200

**Place :** New Delhi  
**Date :** May 21, 2022

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF BHARAT HEAVY ELECTRICALS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Bharat Heavy Electricals Limited (hereinafter referred to as “the Holding Company”) as of that date. We did not audit the financial statements of one Subsidiary and three Jointly Control Entities out of which all three Jointly Control Entities and one subsidiary (upto date 11<sup>th</sup> August 2021) are unaudited.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company, its subsidiary company and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and



testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and three jointly controlled entities, which are companies incorporated in India, is based on the corresponding management certificate of these three jointly controlled entities and one subsidiary company incorporated in India.

### **Opinion**

In our opinion, the Holding Company, its one subsidiary company (upto 11 August 2021) and three jointly controlled entities, which are entities incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the



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internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Raj Har Gopal & Co.**  
Chartered Accountants  
FRN - 002074N



**(Shrey Gupta)**  
Partner  
M. No. 522315

UDIN:  
22522315AJJEW8336

**For Tiwari & Associates**  
Chartered Accountants  
FRN - 002870N

**(Devender Magoo)**  
Partner  
M. No. 085739

UDIN:  
22085739AJIRJD6893

**For S. L. Chhajed & Co LLP**  
Chartered Accountants  
FRN - 000709C/C400277



**(Vijit Baidmutha)**  
Partner  
M. No. 406044

UDIN:  
22406044AJJET18200

Place : New Delhi  
Date : May 21, 2022

राजीव जैन  
महाप्रबंधक (वित्त)  
RAJIV JAIN  
General Manager (Finance)

भारत हेवी इलेक्ट्रिकल्स लिमिटेड  
Bharat Heavy Electricals Limited  
कॉर्पोरेट वित्त  
CORPORATE FINANCE



Date: May 21, 2022

Sub:- Declaration pursuant to regulation 33 of the SEBI (LODR), 2015

The report of Auditor is with unmodified opinion with respect to the Audited Ind AS financial results (standalone and consolidated) of the Company for the year ended 31st March, 2022.

  
(Rajiv Jain)

पंचम तल, बीएचईएल हाउस, सीरी फोर्ट, नई दिल्ली-110049, दूरभाष : (का.) 011-66337239  
5th Floor, BHEL HOUSE, Siri Fort, New Delhi-110049, Tel. : (O) 011-66337239  
बीएचईएल कॉर्पोरेट पहचान सं. (सीआईएन)/Corporate Identity Number : L74899DL1964GO1004281  
ईमेल/E-mail : finrj@bhel.in वेब/Web: www.bhel.com