

# भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

#### FROM: RAJEEV KALRA, COMPANY SECRETARY, BHEL, SIRI FORT, NEW DELHI – 110049

## TO: 1. BSE LIMITED, MUMBAI (Through BSE Listing Centre)

2. NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI (Through NSE Digital Exchange)

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

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that the Unaudited Standalone and Consolidated Financial Results of BHEL for & upto the quarter ended 30<sup>th</sup> September, 2022, have been approved by the Board of Directors of the Company in its meeting held today, 11<sup>th</sup> November, 2022. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 10:40 AM Time of commencement of agenda in the meeting: 03:10 PM Time of conclusion of agenda regarding approval of results: 03:10 PM

Regards,

No: AA/SCY/SEs Date: 11.11.2022

(Rajeev Kalra) Company Secretary shareholderquery@bhel.in



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

|     | PART I   |                           |                  |                  |                  |                  | Rs /Cr.    |
|-----|--|---------------------------|------------------|------------------|------------------|------------------|------------|
|     |  |                           |                  | andalone Resul   |                  |                  |            |
| SL. | PARTICULARS  |                           | 03 Months Ended  |                  | 06 Month         |                  | Year Ended |
| NO. |  | 30.09.2022<br>(Unaudited) | 30.06.2022       | 30.09.2021       | 30.09.2022       | 30.09.2021       | 31.03.2022 |
| 1   | Income   | (Unaudited)               | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)  |
|     |  |                           |                  |                  |                  |                  |            |
| a   | Sales/Income from Operations   | 4927.95                   | 4449.49          | 4910.62          | 9377.44          | 7634.44          | 20153.38   |
| b   | Other Operating Income   | 274.62                    | 222.51           | 201.57           | 497.13           | 379.07           | 1057.71    |
|     | Total Revenue from Operations  | 5202.57                   | 4672.00          | 5112.19          | 9874.57          | 8013.51          | 21211.09   |
| c   | Other Income   | 224.50                    | 79.80            | 73.93            | 304.30           | 148.90           | 367.81     |
|     | Total Income   | 5427,07                   | 4751.80          | 5186.12          | 10178.87         | 8162.41          | 21578.90   |
| 2   | Expenses   |                           |                  |                  |                  |                  |            |
| a   | Cost of raw materials consumed                                       | 1279.05                   | 1030.77          | 1278.27          | 2309.82          | 1952.10          | 5055.63    |
| ь   | Purchases of Bought out items  | 970.91                    | 793.57           | 960.08           | 1764.48          | 1395.33          | 4141.75    |
| c   | Civil, erection and engineering expenses                             | 1341.16                   | 1310.04          | 945.50           | 2651.20          | 1764.35          | 4792.61    |
| d   | Consumption of Stores & Spares                                       | 130.20                    | 59.06            | 63,81            | 189.26           | 99.17            | 271.44     |
| e   | Changes in inventories of finished goods, work-in-progress and scrap | (34.74)                   | 72.48            | 194.36           | 37.74            | 203.51           | 532.41     |
| ſ   | Employee benefits expense  | 1420.70                   | 1398.76          | 1391.53          | 2819.46          | 2748.97          | 5516.84    |
| g   | Depreciation and amortisation expense                                | 58.61                     | 66.69            | 42.80            | 125.30           | 153.99           | 314.06     |
| h   | Finance costs  | 123.24                    | 97.88            | 89.56            | 221.12           | 173.18           | 354.72     |
| i   | Other expenses   | 339.21                    | 177.25           | 307.82           | 516.46           | 353.27           | 162.49     |
|     | Total Expenses   | 5628.34                   | 5006.50          | 5273.73          | 10634.84         | 8843.87          | 21141.95   |
| 3   | Profit/(Loss) before exceptional items and tax (1-2)                 | (201.27)                  | (254.70)         | (87.61)          | (455.97)         | (681.46)         | 436.95     |
| 4   | Exceptional Items  | -                         | -                | -                | -                | -                | -          |
| 5   | Profit/(Loss) before tax (3 + 4)                                     | (201.27)                  | (254.70)         | (87.61)          | (455.97)         | (681.46)         | 436.95     |
| 6   | Tax expense  |                           |                  |                  |                  |                  |            |
|     | a.Current Tax  | (159.65)                  |                  |                  | (159.65)         |                  | (77.13)    |
|     | b. Deferred tax  | (51.91)                   | (62.85)          | (20.12)          | (114.76)         | (168.57)         | 103.84     |
| 7   | Net Profit/ (Loss) for the period (5-6)                              | 10.29                     | (191.85)         | (67.49)          | (181.56)         | (512.89)         | 410.24     |
| 8   | Other Comprehensive Income/(Expense) (net of tax)                    | 40.10                     | 40.10            | 14.52            | 80.20            | 29.06            | 76.87      |
| 9   | Total Comprehensive Income after tax for the period (7+8)            | 50,39                     | (151.75)         | (52.97)          | (101.36)         | (483.83)         | 487.11     |
| 10  | Paid-up equity share capital (Face Value Rs 2 per share)             | 696.41                    | 696.41           | 696.41           | 696.41           | 696.41           | 696.41     |
| 11  | Other Equity   |                           |                  |                  |                  |                  | 26274.75   |
| 12  | Basic & Diluted Earnings Per Share                                   | 0.03                      | (0.55)           | (0.19)           | (0.52)           | (1.47)           | 1.18       |
|     |  | (not annualised)          | (not annualised) | (not annualised) | (not annualised) | (not annualised) |            |

Segmentwise Revenue, Results , Assets and Liabilities

|     |   | Standalone Results |                 |             |             |             |            |
|-----|---|--------------------|-----------------|-------------|-------------|-------------|------------|
| SL. | PARTICULARS   |                    | 03 Months Ended |             | 06 Mont     | hs Ended    | Year Ended |
| ю.  |   | 30.09.2022         | 30.06.2022      | 30.09.2021  | 30.09.2022  | 30.09.2021  | 31.03.2022 |
|     |   | (Unaudited)        | (Unaudited)     | (Unaudited) | (Unaudited) | (Unaudited) | (Audited)  |
| 1   | Segment Revenue   |                    |                 |             |             |             |            |
| 4   | Power   | 3814.35            | 3526.20         | 3586.26     | 7340.55     | 5703.16     | 15361.25   |
| B   | Industry  | 1113.60            | 923.29          | 1324.36     | 2036.89     | 1931.28     | 4792.13    |
|     | Total   | 4927.95            | 4449.49         | 4910.62     | 9377.44     | 7634.44     | 20153.38   |
|     | Inter segmental revenue                                   |                    |                 |             |             |             |            |
|     | Sales / Income from operations                            | 4927.95            | 4449.49         | 4910.62     | 9377.44     | 7634.44     | 20153,38   |
|     | Segment Results (Profit/(Loss) before Tax & Finance Cost) |                    |                 |             |             |             |            |
| •   | Power   | (60.80)            | (71.87)         | 231.22      | (132.67)    | 50.98       | 1949.24    |
| :   | Industry  | 51.43              | 111.20          | 25.96       | 162.63      | (98.48)     | (39.02)    |
|     | Total   | (9.37)             | 39.33           | 257.18      | 29.96       | (47.50)     | 1910.22    |
|     | Less: Finance Cost  | 123.24             | 97.88           | 89.56       | 221.12      | 173.18      | 354.72     |
|     | Other unallocable expenditure (net of income)             | 68.66              | 196.15          | 255.23      | 264.81      | 460.78      | 1118.55    |
|     | Total Profit before Tax                                   | (201.27)           | (254.70)        | (87.61)     | (455.97)    | (681.46)    | 436.95     |
| ;   | Segment Assets  |                    |                 |             |             |             |            |
|     | Power   | 38357.62           | 37978.32        | 35667.72    | 38357.62    | 35667.72    | 37196.23   |
| ;   | Industry  | 7994.26            | 7989.60         | 8401.44     | 7994.26     | 8401.44     | 8194.28    |
|     | Unallocated   | 10897.04           | 10399.72        | 10954.17    | 10897.04    | 10954.17    | 11317.81   |
|     | Total Assets  | 57248.92           | 56367.64        | 55023.33    | 57248.92    | 55023.33    | 56708.32   |
|     | Segment Liabilities                                       |                    |                 |             |             |             |            |
|     | Power S CON   | 20587.99           | 20078.86        | 19030.27    | 20587.99    | 19030.27    | 20096.06   |
| •   | Industry  | 4330.14            | 4328.78         | 4511.49     | 4330.14     | 4511.49     | 4754.42    |
| 2   | Unallocated   | 5600.27            | 5140.59         | 5481.36     | 5600.27     | 5481.36     | 4886.68    |
|     | Total Liabilities   | 30518.40           | 29548.23        | 29023.12    | 30518.40    | 29023.12    | 29737.16   |

## NOTES

#### **1. STATEMENT OF ASSETS AND LIABILITIES**

Rs /Cr.

R

|     | Particulars   | Standa      | alone      |
|-----|---|-------------|------------|
|     |   | As at       | As at      |
|     |   | 30.09.2022  | 31.03.2022 |
|     |   | (Unaudited) | (Audited)  |
| 5   | ASSETS  |             |            |
| Ý 1 | Non-Current Assets  |             |            |
| - 1 | Property, plant and equipment   | 2304.06     | 2336.3     |
| - 1 | Capital work-in-progress  | 431.77      | 422.3      |
|     | Intangible assets   | 55.27       | 62.1       |
|     | Intangible assets under development                                   | 8.93        | 8.0        |
| - 1 | Financial Assets  | . 0.75      | 0.0        |
| - 1 | i) Investments  | 669.71      | 669.       |
| - 1 | ii) Trade Receivables   | 3353.27     | 3203.      |
| - 1 | ,   | 86.17       |            |
| - 1 | iii ) Others financial assets   |             |            |
|     | Deferred tax assets (net of liabilities)                              | 3617.86     | 3530.      |
| - 1 | Other non-current assets  | 19220.38    | 18526.     |
| - 1 | Sub-Total Non Current Assets  | 29747.42    | 28846.     |
|     | Current Assets  |             |            |
| - 1 | Inventories   | 6877.74     | 6560.      |
|     | Financial Assets  |             |            |
|     | i) Trade Receivables  | 3271.05     | 3024.      |
|     | ii) Cash & Cash Equivalents   | 1500.53     | 732.       |
|     | iii ) Bank Balances other than Cash & Cash Equivalents                | 5217.39     | 6421.      |
|     | iv) Loans   | -           | -          |
|     | v ) Others financial assets   | 427.81      | 211.       |
|     | Current Tax Assets ( Net)   | 193.79      | 119.       |
|     | Other current assets  | 10013.19    | 10792.     |
|     | Sub-Total Current Assets  | 27501.50    | 27861.     |
| 1   | TOTAL -ASSETS   | 57248.92    | 56708.     |
|     | EQUITY AND LIABILITIES  |             |            |
|     |   |             |            |
| -   | Equity  |             |            |
|     | Equity share capital  | 696.41      | 696.       |
|     | Other Equity  | 26034.11    | 26274      |
|     | Sub-Total Equity  | 26730.52    | 26971      |
|     | LIABILITIES   |             |            |
|     | Non -Current Liabilities  |             |            |
|     | Financial Liabilities   |             |            |
|     | i)Lease Liabilities   | 26.44       | 35.        |
|     | ii) Trade Payable   |             |            |
|     | (a) Total outstanding dues of micro enterprises and small enterprises | 146.26      | 127        |
|     |   |             |            |
|     | (b) Total outstanding dues of creditors other than micro enterprises  | 2017.55     | 2004.      |
|     | and small enterprises   | 2017.55     | 2004       |
|     |   | 255.01      | 215        |
|     | iii) Other financial liabilities                                      | 255.01      | 215        |
|     | Provisions  | 3776.69     | 3771       |
|     | Other non-current liabilities   | 2282.15     | 2212       |
|     | Sub-Total Non Current Liabilities                                     | 8504.10     | 8366       |
|     | Current Liabilities   |             |            |
|     | Financial Liabilities<br>i) Borrowings                                | 5680.09     | 4745       |
|     | ia) Lease Liabilities   | 43.02       | 4743       |
|     | ii) Trade Payable   | 43.02       | 49         |
|     | (a) Total outstanding dues of micro enterprises and small enterprises | 707.77      | 745        |
|     |   |             |            |
|     | (b) Total outstanding dues of creditors other than micro enterprises  | 7111.34     | 7003       |
|     | and small enterprises   | 1457.26     | 1104       |
|     | iii) Other financial liabilities                                      | 1457.36     | 1124       |
|     | Provisions  | 3122.39     | 3066       |
|     | Other current liabilities   | 3892.33     | 4635       |
|     | Sub-Total Current Liabilities   | 22014.30    | 21371.     |
|     | TOTAL EQUITY AND LIABILITIES  | 57248.92    | 56708.     |

| 2. STATEMENT OF CASH FLOWS  |                    |                   | Rs /Cr.                               |
|---|--------------------|-------------------|---------------------------------------|
| Particulars   |                    | Standalone        |                                       |
|   |                    | hs Ended          | Year Ended                            |
|   | 30.09.2022         | 30.09.2021        | 31.03.2022                            |
|   | (Unaudited)        | (Unaudited)       | (Audited)                             |
| A. CASH FLOW FROM OPERATING ACTIVITIES:   | (455.97)           | (681.46)          | 436.95                                |
| Profit/ (Loss) before tax   | (455.97)           | (031.40)          | 430.95                                |
| Adjustments for:  | (122.02)           | (184.35)          | (1120.06)                             |
| Provision and write off   | (122.02)<br>125.30 | (184.33)          | 314.06                                |
| Depreciation and amortisation   | 221.12             | 173.18            | 314.00                                |
| Finance cost (including unwinding of interest)  |                    | (136.19)          | (333,14)                              |
| Interest & dividend income  | (267.34)           | · /               | · · · · · · · · · · · · · · · · · · · |
| Unrealised Foreign Exchange loss/(gain)   | (48.61)            | (10.38)           | 19.26                                 |
| Others  | (28.71)            | (0.77)            | (6.61)                                |
| Cash generated / (used) in operations before working capital changes                    | (576.23)           | (685.97)          | (334.82)                              |
| Adjustment for changes in working capital:  | (207.77)           | 2(2.87            | 1001.10                               |
| Trade Receivables   | (297.77)<br>130.08 | · 262.87<br>83.24 | 1881.12<br>(2594.15)                  |
| Contract Assets<br>Inventories  | (337.24)           | 19.60             | (2594.13)<br>603.40                   |
| Loans, advances & other assets  | • 219.91           | 303.18            | 143,49                                |
| Sub total   | (285.02)           | 668.89            | 33.86                                 |
| Trade payable   | 36.32              | (34.18)           | 1300.85                               |
| Advances from customers, deposits and others  | (319.39)           | (231.88)          | (389.90)                              |
| Provisions  | (133.92)           | (26.06)           | (358.60)                              |
| Sub total   | (416.99)           | (292.12)          | 552.35                                |
| Net cash (used in) / from working capital   | (702.01)           | 376.77            | 586.21                                |
| Cash generated /(used) in operations  | (1278.24)          | (309.20)          | 251.39                                |
| Income taxes paid   | (74.53)            | (75.49)           | (258.00)                              |
| Refund of income taxes  | 110.70             | 41.13             | 666.88                                |
| Net cash (used in)/ from operating activities   | (1242.07)          | (343.56)          | 660.27                                |
| B. CASH FLOW FROM INVESTING ACTIVITIES :  |                    |                   |                                       |
| Redemption / maturity of bank deposits (having original maturity of more than 3 months) | 1199.80            | (200.00)          | (1251.12)                             |
| Interest received   | 88,74              | 60.41             | 257.93                                |
| Proceeds from sale of investment  | 25.39              |                   |                                       |
| Dividend received from joint ventures   | 17,85              | 15,47             | 30.35                                 |
| Sale of property, plant and equipment & Intangible assets                               | 3,32               | 0.77              | 6.90                                  |
| Purchase of property, plant and equipment & Intangible assets                           | (114.53)           | (62.94)           | (169.39)                              |
| Net cash (used in) / from investing activities  | 1220.57            | (186.29)          | (1125.33)                             |
| C. CASH FLOW FROM FINANCING ACTIVITIES:   | ······             | · · · /           |                                       |
| Proceeds from short term borrowings   | 935.09             | 68.34             | (88,78)                               |
| Proceeds / (repayment) of lease obligation (Principal)                                  | (15.50)            | (10.64)           | (48.79)                               |
| Proceeds / (repayment) of lease obligation (Interest)                                   | (3.47)             | (7.19)            | (9.57)                                |
| Dividend paid   |                    | ()                | (0.30)                                |
| Interest paid   | (126.71)           | (83.18)           | (182.06)                              |
| Net cash (used in) / from financing activities  | 789.41             | (32.67)           | (329.50)                              |
| D. Net increase/(decrease) in cash and cash equivalents                                 | 767.91             | (562.52)          | (794,56)                              |
| Opening balance of cash and cash equivalents  | 732.62             | 1527.18           | 1527.18                               |
| Closing balance of cash and cash equivalents  | 1500.53            | 964.66            | 732.62                                |

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

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11.11.2022

5 These Standalone Financial results have been prepared in accordance with Companies (Indian Accounting Standard), Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended read with SEBI Circular NO. CIR/CFD/CMD1/44/2019 dated March 29,2019.

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

7 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements ) Regulations ,2015. (Enclosed Annexure A)

As per our review report of even date

For ABP & Associates

Chartered Accountants F.R.N - 315104E

CA Kamal Kumar Cha (Partner) M. No. 058790 Place : New Delhi Date : 11.11,2022



For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal) Chairman & Mauaging Director

UDIN: - 22058790BCUQZW3909

Annexure A

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/2021/613 dated August 10,2021 on "Operational Circular for issue and listing of Non- Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, for the Half Year ended 30th September, 2022 is as mentioned below:

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

b) Key Financial Information

#### Standalone

**FRI** 31510

| Particulars                                       | Numerater   | Denominator                       | 03 Months Ended  |                          |                            | 06 Mont                | Year Ended |            |
|---|---|-----------------------------------|------------------|--------------------------|----------------------------|------------------------|------------|------------|
| Particulars                                       | Numerator   | Denominator                       | 30.09.2022       | 30.06.2022               | 30.09.2021                 | 30.09.2022             | 30,09.2021 | 31.03.2022 |
| (a) Current ratio                                 | Total Current Assets  | Total Current Liabilities         | 1.25             | 1.29                     | 1.33                       | 1.25                   | 1.33       | 1.30       |
| (b) Debt-equity ratio                             |   | J                                 |                  |                          | 1                          |                        |            | I          |
| c) Debt service coverage ratio                    |   |                                   |                  |                          |                            |                        |            |            |
| d) Long term Debt to Working Capital              |   |                                   | The company does | not have any long term o | lebt and hence these ratio | os are not applicable. |            |            |
| e) Interest service coverage ratio                |   |                                   |                  |                          |                            |                        |            |            |
| (f) Total Debt to Total Assets ratio              | Total Borrowings  | Total Assets                      | 0.100            | 0.092                    | 0.091                      | 0.100                  | 0.091      | 0.085      |
| g) Inventory turnover ratio <sup>\$</sup>         | Revenue from<br>contracts with<br>customers                     | Average Inventory<br>(Net)        | 3.12             | 3.15                     | 2.39                       | 3.12                   | 2.39       | 2.93       |
| (h) Trade receivables turnover ratio <sup>s</sup> | Revenue from<br>contracts with<br>customers                     | Average Trade<br>recievable (net) | 3.16             | 3.04                     | 1.99                       | 3.16                   | 1.99       | 3.00       |
| i) Bad debts to accounts receivable<br>atio       | Bad debts written off   | Gross Trade<br>Receivables        | 0.001            | 0.0005                   | 0.002                      | <br>0.001              | 0.002      | 0.012      |
| j) Current Líability Ratio                        | Current Liabilities   | Total Liabilities                 | 0.72             | 0.72                     | 0,68                       | 0.72                   | 0.68       | 0.72       |
| k) Operating profit ratio                         | Profit Before Interest,<br>Depreciation & Tax -<br>Other Income | Revenue from operations           | (4.69)%.         | (3.64)%.                 | (0.57)%.                   | (4.19)%.               | (6.28)%.   | 3.48%      |
| I) Net profit ratio                               | Profit for the year<br>(PAT)                                    | Revenue from operations           | 0.20%            | (4.11)%.                 | (1.32)%.                   | (1.84)%.               | (6.40)%.   | 1.93%      |
| m) Net worth (Rs./Cr.)                            | Share Capital + Re  | eserve and Surplus                | 26730.52         | 26819.41                 | 26000.21                   | 26730.52               | 26000.21   | 26971.16   |
| n) Profit After Tax (Rs./Cr.)                     | Profit a  | fter Tax                          | 10.29            | (191.85)                 | (67.49)                    | (181.56)               | (512.89)   | 410.24     |
| o) Earning Per Share (Rs.)                        | Profit for the year<br>(PAT)                                    | Weighted average no.<br>of shares | 0.03             | (0.55)                   | (0.19)                     | (0.52)                 | (1.47)     | 1.18       |
| p) Capital redemption reserve<br>Rs./Cr.)         |   |                                   | 37.87            | 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

| Commercial Paper -<br>Date of Issue | Face Value (Rs. Crs)  | Previous Due date<br>(From April 01,2022 to<br>Sept. 30, 2022)  | Whether Paid or<br>Not  | Next Due Date   |
|-------------------------------------|---|---|---|---|
|                                     |   | Principal & Interest  |   | Principal & Interest  |
| 21-04-2022                          | 500   | 20-05-2022  | Yes -   |   |
| 27-04-2022                          | 1000  | 27-05-2022  | Yes   | 1   |
| 20-05-2022                          | 500   | 18-08-2022  | Yes   |   |
| 17-06-2022                          | 1200  | 18-07-2022  | Yes   | N.A.  |
| 11-07-2022                          | 1000  | 15-09-2022  | Yes   |   |
| 18-07-2022                          | 1500  | 26-08-2022  | Yes   |   |
| 21-07-2022                          | 500   | 29-08-2022  | Yes   |   |
|                                     |   |   |   | ISSOC.  |
|                                     |   |   |   | S / Jong S  |
|                                     | Date of Issue<br>21-04-2022<br>27-04-2022<br>20-05-2022<br>17-06-2022<br>11-07-2022<br>18-07-2022 | 21-04-2022         500           27-04-2022         1000           20-05-2022         500           17-06-2022         1200           11-07-2022         1000           18-07-2022         1500 | Commercial Paper -<br>Date of Issue         Face Value (Rs. Crs)         (From April 01,2022 to<br>Sept. 30, 2022)           21-04-2022         Principal & Interest           21-04-2022         500         20-05-2022           27-04-2022         1000         27-05-2022           20-05-2022         500         18-08-2022           17-06-2022         1200         18-07-2022           11-07-2022         1500         26-08-2022 | Commercial Paper-<br>Date of Issue         Face Value (Rs. Crs)         (From April 01,2022 to<br>Sept. 30, 2022)         Whether Paid or<br>Not           21-04-2022         500         20-05-2022         Yes           27-04-2022         1000         27-05-2022         Yes           20-05-2022         900         18-08-2022         Yes           11-07-2022         1000         15-09-2022         Yes           18-07-2022         1500         26-08-2022         Yes |

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

| Note that the result of the result o             |     | FOR THE QUARTER  | CAND HALF YE     | AK ENDED Soth | SEPTEMBER 20    | 322         |             |            |
|--|-----|--|------------------|---------------|-----------------|-------------|-------------|------------|
| Si.         PARTULARS         Image: Second                    |     | PART I   |                  | Co            | nsolidated Resu | lts         | T           | Rs /Cr.    |
| NO.         JMM PART2         JMM PART2 <thjm part2<="" th=""> <thjm par<="" td=""><td>SL.</td><td>PARTICULARS</td><td></td><td></td><td>asonuateu rest</td><td></td><td>hs Ended</td><td>Year Ended</td></thjm></thjm>  | SL. | PARTICULARS  |                  |               | asonuateu rest  |             | hs Ended    | Year Ended |
| Interview         Automa         Aut   | NO. |  | 30.09.2022       |               | 30.09.2021      | 30.09.2022  | 30.09.2021  |            |
| a         Substituction from Operations         4927.95         4440,49         4910.62         9377,44         7054.44         20153,38           b         Define Operating Iscome         274.62         222.51         201.57         497.13         379.07         107.07           Tatal Becense from Operations         5202.57         4672.00         5112.19         997.457         8013.51         21211.07           Tatal Becense from Operations         5202.57         4672.00         5112.19         997.457         8013.51         235.45           Tatal Becense from Operations         516.17         702.8         85.06         226.45         135.65         354.44           Tatal Becense from Operations         970.91         790.57         906.08         1764.48         1995.33         4417.57           Cont Gram materiots consmand         1279.05         1300.40         945.50         2501.20         1764.35         4992.31           Contracts ed Sagars         1341.16         1310.04         935.20         1764.48         199.53         4492.51           Contracts ed Sagars         1342.14         1349.44         177.54         194.36         37.74         230.51         5519.55           Graderatin matanuministitim expease         554.54  |     |  | (Unaudited)      | (Unaudited)   | (Unaudited)     | (Unaudited) | (Unaudited) | (Audited)  |
| Image: Normal problemNumber of the state of    |     |  |                  |               |                 |             |             |            |
| Induction         Table Resume from Operations         Table Resume from Operation Resume from Operations         Table Resume from Operation  | a   | Sales/Income from Operations   | 4927.95          | 4449.49       | 4910.62         | 9377.44     | 7634.44     | 20153.38   |
| c         Other heame         Data and the second base of the period second base                   | b   | Other Operating Income   | 274.62           | 222.51        | 201.57          | 497.13      | 379.07      | 1057.71    |
| Image base in a second seco |     | Total Revenue from Operations  | <b>5202.5</b> 7  | 4672,00       | 5112.19         | 9874.57     | 8013.51     | 21211.09   |
| 1         Expense         1         Control         Contre <thconte< th="">         Contre</thconte<>  | c   | Other Income   | 216.17           | 70.28         | 85.06           | 286.45      | 150.51      | 354.54     |
| a       Cost or raw materials consumed       1279,05       1030,77       1278,27       2209,82       1952,10       5055,63         b       Parchnes of Baught out items       970,91       793,57       960,08       1764,48       1395,33       4141.75         c       Citic cretion and engineeing expanses       1341,16       1310,04       945,50       2651,20       1774,35       4792,61         d       Computing of Stores & Sparce       1300,01       550,66       63,31       189,26       99,17       271,144         d       Employee bacelis expanse       1420,70       1396,267       1392,27       2819,46       2751,18       5519,057         d       Deprectation and matrixuitan expanse       58,64       1366,69       42,382       221,12       174,42       355,961         d       Deprectation and matrixuitan expanse       563,84       500,650       527,539       1063,44       8447,51       21145,59         d       Partificas) before execptional terms and tax (1-2)       (209,660)       (250,84)       1101       233,21       (17,13)       (164,30)       (164,30)       (164,30)       (164,30)       (164,30)       (164,30)       (164,30)       (164,30)       (164,30)       (164,30)       (164,30)       (164,30)   |     | Total Income   | 5418.74          | 4742.28       | 5197.25         | 10161.02    | 8164.02     | 21565.63   |
| Image: Normal stateImage: Normal  | 1   |  |                  |               |                 |             |             |            |
| c         Circl, erection and engineering expenses         134.1.6         131.0.1.6         131   | a   | Cost of raw materials consumed   | 1279,05          | 1030.77       | 1278.27         | 2309.82     | 1952.10     | 5055.63    |
| InstantIOnder existsConserves339   | b   | Purchases of Bought out items  | 970,91           | 793.57        | 960.08          | 1764.48     | 1395.33     | 4141.75    |
| c       Changes in inventories of finished goods, work-in-progress and scrap       (3.4.74)       72.48       194.36       37.74       20.351       533.41         I       Employce banefits expense       1420.70       1398.76       1392.27       2819.46       2751.18       5519.05         I       Depreciation and marritsuion expense       58.61       66.69       44.82       125.30       154.05       314.12         I       Finance costs       123.24       97.88       90.42       221.12       174.42       355.96         I       Other expenses       339.21       177.25       307.86       516.46       353.40       162.62         I tead Expenses       5628.34       5006.50       5275.39       10634.84       8847.51       21145.59         3       Profit/Loss) before exceptional items and tax (1-2)       (209.60)       (264.22)       (78.14)       (473.82)       (683.49)       420.04         4       Share of net profit/loss) before tax (1++5)       (199.46)       (250.84)       (67.13)       (450.30)       (664.30)       470.46         Tax expense       (51.91)       (62.85)       (105.65)       (114.76)       (169.22)       102.88         8       Profit/Loss) before tax (1++5)       12.10       <   | c   | Civil, erection and engincering expenses                                       | 1341.16          | 1310.04       | 945.50          | 2651.20     | 1764.35     | 4792.61    |
| I       Early of the probability sequence in the probability sequence in the probability of point centures accounted for using equity Method       1420.70       1398.76       1392.27       2819.46       2751.18       5519.05         a       Depreciation and amoritation expense       58.61       66.69       42.52       125.30       154.05       314.12         b       Finance cons       123.24       97.88       90.42       221.12       174.42       355.96         i       Other expenses       339.21       177.25       307.86       516.46       353.40       162.62         i       Finance const       5628.34       5006.50       5275.39       10634.84       8847.51       21145.59         3       Profit/(Loss) before exceptional items and tax (1-2)       (209.60)       (264.22)       (78.14)       (473.82)       (68.30)       420.04         4       Stare of net profit/(loss) of joint ventures accounted for using equity Method       10.14       13.38       11.01       23.52       19.19       50.42         7       Tax expense       (519.46)       (57.13)       (67.13)       (67.13)       (45.30)       (470.46         7       Tax expense       (159.65)       (159.65)       (177.13)       12.10       (187.99)       (45.28)  | d   | Consumption of Stores & Spares   | 130.20           | 59.06         | 63.81           | 189.26      | 99.17       | 271.44     |
| Image: a procession and amoritation expense       58.6.1       66.6.9       42.82       125.3.0       154.05         Image: a procession and amoritation expense       58.6.1       66.6.9       42.82       125.3.0       154.05         Image: a procession and amoritation expense       339.21       177.25       307.86       516.46       353.40       162.62         Image: a product procession and procesin and procesprocession and procession and procession a   | e   | Changes in inventories of finished goods, work-in-progress and scrap           | (34.74)          | 72.48         | 194.36          | 37.74       | 203.51      | 532.41     |
| h       Finance casts       123.24       97.88       90.42       221.12       174.42       355.96         i       Other expenses       339.21       177.25       307.86       516.46       353.40       162.62         i       Tetal Expenses       562.8.34       5006.50       5275.39       10634.84       8847.51       21145.59         j       Profit/Loss) before exceptional items and tax (1-2)       (209.60)       (264.22)       (78.14)       (473.82)       (663.39)       420.04         j       Stare of net profit/Loss) of joint ventures accounted for using equity Method       10.14       13.38       11.01       23.52       19.19       50.42         j       Profit/Loss) before tax (3 + 4 + 5)       (199.46)       (250.84)       (67.13)       (450.30)       (664.30)       470.46         j       rax expense       (159.65)       (159.65)       (159.65)       (159.65)       (159.65)       (159.65)       (159.65)       (159.65)       (159.65)       (159.65)       (159.65)       (159.65)       (159.65)       (159.65)       (169.65)       (169.65)       (169.65)       (169.65)       (169.65)       (169.65)       (169.65)       (169.65)       (169.65)       (169.65)       (169.65)       (169.65)       (169.65)  | r   | Employee benefits expense  | 1420.70          | 1398.76       | 1392.27         | 2819.46     | 2751,18     | 5519.05    |
| Image: 10 Check expenses1.1.1.1 <th1.1.1< th="">1.1.1.11.1.1.1<th< td=""><td>g</td><td>Depreciation and amortisation expense</td><td>58.61</td><td>66,69</td><td>42.82</td><td>125,30</td><td>154.05</td><td>314.12</td></th<></th1.1.1<>   | g   | Depreciation and amortisation expense  | 58.61            | 66,69         | 42.82           | 125,30      | 154.05      | 314.12     |
| Instrume         Instrum         Instrume         Instrume   | h   | Finance costs  | 123.24           | 97.88         | 90.42           | 221.12      | 174.42      | 355.96     |
| 3       Profit/Loss) before exceptional items and tax (1-2)       (209,60)       (264,22)       (78,14)       (473,82)       (683,49)       420.04         4       Share of net profit/(loss) of joint ventures accounted for using equity Method       10.14       13.38       11.01       23.52       19.19       50.42         5       Exceptional Items       -       -       -       -       -       -         6       Profit/Loss) before tax (3 + 4 + 5)       (199,46)       (250,84)       (67.13)       (450.30)       (664.30)       470.46         7       Tax expense       -   | i   | Other expenses   | 339.21           | 177.25        | 307.86          | 516.46      | 353.40      | 162.62     |
| A         Share of net profit/(loss) of joint ventures accounted for using equity Method         10.14         13.38         11.01         23.52         19.19         50.42           5         Exceptional Items         - <td></td> <td>Total Expenses</td> <td>5628,34</td> <td>5006.50</td> <td>5275.39</td> <td>10634.84</td> <td>8847.51</td> <td>21145.59</td>   |     | Total Expenses   | 5628,34          | 5006.50       | 5275.39         | 10634.84    | 8847.51     | 21145.59   |
| 5       Exceptional Items <td>3</td> <td>Profit/(Loss) before exceptional items and tax (1-2)</td> <td>(209.60)</td> <td>(264.22)</td> <td>(78.14)</td> <td>(473.82)</td> <td>(683.49)</td> <td>420.04</td>  | 3   | Profit/(Loss) before exceptional items and tax (1-2)                           | (209.60)         | (264.22)      | (78.14)         | (473.82)    | (683.49)    | 420.04     |
| 6       Profit/Lass) before tax (3 + 4 + 5)       (199,46)       (250,84)       (67.13)       (450,30)       (664.30)       470,46         7       Tax expense       (159,65)       (159,65)       (159,65)       (159,65)       (114,76)       (169,52)       102,88         8       Net Profit/ (Lass) for the period (6-7)       (12.10)       (187,99)       (46,58)       (175,89)       (494,78)       444,71         9       Other Comprehensive Income/(Expense) (net of tax)       40,10       40,10       14,52       80,20       29,06       76,90         10       Total Comprehensive Income after tax for the period (8+9)       52,20       (147,89)       (32,06)       (175,89)       (493,46)       446,03         0/vorers of the Company       12,10       (187,99)       (45,98)       (175,89)       (493,46)       446,03         0/vorers of the Company       12,10       (187,99)       (45,98)       (175,89)       (493,46)       446,03         0/vorers of the Company       12,10       (187,99)       (45,98)       (175,89)       (493,46)       446,03         0/vorers of the Company       52,20       (147,89)       (45,98)       (175,89)       (493,46)       52,93         Non Controlling Interest   | 4   | Share of net profit/(loss) of joint ventures accounted for using equity Method | 10.14            | 13.38         | 11.01           | 23,52       | 19.19       | 50.42      |
| 7       Tax expense       (100)  | 5   | Exceptional Items  | -                | -             | -               | -           | -           |            |
| a. Current Tax       (159,65)       (159,15)       (159,15)       (159,15)       (159,15)       (114,76)       (169,52)       102,88         b. Deferred tax       12.10       (187,99)       (46.58)       (175,89)       (494,78)       444,71         9       Other Comprehensive Income/(Expense) (net of tax)       40,10       40,10       14,52       80,20       29,06       76,90         10       Total Comprehensive Income/(Expense) (net of tax)       40,10       40,10       14,52       80,20       29,06       76,90         11       Profit for the period attributable to       0,000       10,175,89)       (465,72)       521,61         12       Other Comprehensive Income /(Expense) for the period attributable to       0,000       10,175,89)       (493,46)       446,03         0.vners of the Company       12.10       (187,99)       (45,98)       (175,89)       (493,46)       446,03         0.vners of the Company       12.10       (187,99)       (45,98)       (175,89)       (493,46)       446,03         0.vners of the Company       40,10       40,10       14,52       80,20       29,06       76,90         13       Total Comprehensive Income for the period attributable to       0,000       (131,46)       (95,64)       (132   | 6   | Profit/(Loss) before tax (3 + 4 + 5)   | (199.46)         | (250.84)      | (67.13)         | (450.30)    | (664.30)    | 470.46     |
| b. Deferred tax         (51.91)         (62.85)         (20.55)         (114.76)         (169.52)         102.88           8         Net Profit/ (Loss) for the period (6-7)         12.10         (187.99)         (46.58)         (175.89)         (494.78)         444.71           9         Other Comprehensive Income/(Expense) (net of tax)         40.10         40.10         14.52         80.20         29.06         76.90           10         Total Comprehensive Income after tax for the period (8+9)         52.20         (147.89)         (32.06)         (95.69)         (465.72)         521.61           11         Profit for the period attributable to<br>Owners of the Company<br>Non Controlling Interest         12.10         (187.99)         (45.98)         (175.89)         (493.46)         446.03           12         Other Company         12.10         (187.99)         (45.98)         (175.89)         (493.46)         446.03           13         Total Comprehensive Income /(Expense) for the period attributable to<br>Owners of the Company<br>Non Controlling Interest         -   | 7   | Tax expense  |                  |               |                 |             |             |            |
| 8       Net Profit/ (Loss) for the period (6-7)       12.10       (187,99)       (46.58)       (175.89)       (494.78)       444.71         9       Other Comprehensive Income/(Expense) (net of tax)       40.10       40.10       14.52       80.20       29.06       76.90         10       Total Comprehensive Income after tax for the period (8+9)       52.20       (147.89)       (32.06)       (95.69)       (465.72)       521.61         11       Profit for the period attributable to<br>Owners of the Company       12.10       (187.99)       (45.98)       (175.89)       (493.46)       446.03         12       Other Comprehensive Income /(Expense) for the period attributable to       12.10       (187.99)       (45.98)       (175.89)       (493.46)       446.03         12       Other Company       12.10       (187.99)       (45.98)       (175.89)       (493.46)       446.03         13       Total Comprehensive Income /(Expense) for the period attributable to       - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td> 1</td>   |     |  |                  |               |                 |             |             | 1          |
| 9       Other Comprehensive Income/(Expense) (net of tax)       40.10       40.10       40.10       14.52       80.20       29.06       76.90         10       Total Comprehensive Income after tax for the period (8+9)       52.20 $(147,89)$ $(32.06)$ $(95.69)$ $(465.72)$ $521.61$ 11       Profit for the period attributable to<br>Owners of the Company       12.10 $(187.99)$ $(45.98)$ $(175.89)$ $(493.46)$ 446.03         12       Other Comprehensive Income /(Expense) for the period attributable to       12.10 $(187.99)$ $(45.98)$ $(175.89)$ $(493.46)$ 446.03         12       Other Comprehensive Income /(Expense) for the period attributable to       12.10 $(187.99)$ $(45.98)$ $(175.89)$ $(493.46)$ 446.03         13       Total Comprehensive Income /(Expense) for the period attributable to $(0.60)$ 14.52       80.20       29.06       76.90         14       Paid-up equity share capital (Face Value Rs 2 per share)       52.20 $(147.89)$ $(31.46)$ $(95.69)$ $(464.40)$ 522.93         Non Controlling Interest       -       -       -       -       -       -       -       -       -       -       -       -   |     |  |                  |               |                 |             |             | 1          |
| 10       Total Comprehensive Income after tax for the period (8+9)       52.20       (147.89)       (32.06)       (95.69)       (465.72)       521.61         11       Profit for the period attributable to       0xmers of the Company       12.10       (187.99)       (45.98)       (175.89)       (493.46)       446.03         12       Other Comprehensive Income /(Expense) for the period attributable to       0       0.000       14.52       80.20       29.06       76.90         13       Total Comprehensive Income for the period attributable to       0       40.10       40.10       14.52       80.20       29.06       76.90         14       Paid-up reparison for the period attributable to       0       52.20       (147.89)       (31.46)       (95.69)       (464.40)       522.93         13       Total Comprehensive Income for the period attributable to       0       0.13       (0.60)       (1.32)       (1.32)         14       Paid-up equity share capital (Face Value Rs 2 per share)       696.41 <td>8</td> <td></td> <td>12.10</td> <td>(187,99)</td> <td>(46.58)</td> <td>(175.89)</td> <td>(494.78)</td> <td></td>  | 8   |  | 12.10            | (187,99)      | (46.58)         | (175.89)    | (494.78)    |            |
| 11Profit for the period attributable to<br>Owners of the Company<br>Non Controlling Interest12.10(187.99)(45.98)(175.89)(493.46)446.0312Other Comprehensive Income /(Expense) for the period attributable to12.10(187.99)(45.98)(175.89)(493.46)446.0312Other Comprehensive Income /(Expense) for the period attributable to40.1040.1014.5280.2029.0676.9013Total Comprehensive Income for the period attributable to<br>Owners of the Company<br>Non Controlling Interest52.20(147.89)(31.46)(95.69)(464.40)522.9314Paid-up equity share capital (Face Value Rs 2 per share)696.41696.41696.41696.41696.41696.41696.41696.4115Other Equity0.03(0.54)(0.13)(0.51)(1.42)1.281.28  | 9   |  | 40.10            | 40.10         | 14.52           | 80.20       | 29.06       | 76.90      |
| Owners of the Company<br>Non Controlling Interest       12.10       (187,99)       (45,98)       (175.89)       (493.46)       446.03         12       Other Comprehensive Income /(Expense) for the period attributable to       -  |     |  | 52,20            | (147.89)      | (32.06)         | (95.69)     | (465.72)    | 521.61     |
| Non Controlling Interest   | 11  |  | 12.10            | (105.00)      | (15.00)         | (177.00)    | (102.10)    |            |
| 12       Other Comprehensive Income /(Expense) for the period attributable to       40.10       40.10       14.52       80.20       29.06       76.90         13       Total Comprehensive Income for the period attributable to       -   |     |  | 12.10            | (187.99)      |                 | (175.89)    |             |            |
| Non Controlling Interest         - <td>12</td> <td>-</td> <td></td> <td>_</td> <td>(0.00)</td> <td></td> <td>(1.02)</td> <td>(1.02)</td>   | 12  | -  |                  | _             | (0.00)          |             | (1.02)      | (1.02)     |
| 13       Total Comprehensive Income for the period attributable to<br>Ovners of the Company       52.20       (147.89)       (31.46)       (95.69)       (464.40)       522.93         14       Paid-up equity share capital (Face Value Rs 2 per share)       696.41       69   |     | Owners of the Company  | 40.10            | 40.10         | 14.52           | 80.20       | 29.06       | 76.90      |
| Owners of the Company<br>Non Controlling Interest         52.20         (147,89)         (31.46)         (95.69)         (464.40)         522.93           14         Paid-up equity share capital (Face Value Rs 2 per share)         696.41         696.41         696.41         696.41         696.41         696.41         696.41         696.41         696.41         696.41         696.41         696.41         696.41         25810.19           15         Other Equity         0.03         (0.54)         (0.13)         (0.51)         (1.42)         1.28   |     | -  | -                | -             | -               | -           | -           | -          |
| Non Controlling Interest         -         -         (0.60)         (1.32)         (1.32)           14         Paid-up equity share capital (Face Value Rs 2 per share)         696.41         696.41         696.41         696.41         696.41         696.41         696.41         696.41         696.41         25810.19           15         Other Equity         -         -         0.03         (0.54)         (0.13)         (0.51)         (1.42)         1.28  | 13  |  | 50.00            | (145.00)      | (21.40)         | (05 (0)     | (464.40)    | 522.02     |
| 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       16     Basic & Diluted Earnings Per Share     0.03     (0.54)     (0.13)     (0.51)     (1.42)     1.28  |     |  | 52.20            | (147.89)      | · · · ·         | (90.69)     |             |            |
| 15     Other Equity     25810.19       16     Basic & Diluted Earnings Per Share     0.03     (0.54)     (0.13)     (0.51)     (1.42)     1.28   | 14  |  | 696.41           | 696.41        |                 | 696.41      | · · /       | . ,        |
| 16         Basic & Diluted Earnings Per Share         0.03         (0.54)         (0.13)         (0.51)         (1.42)         1.28  |     |  |                  |               |                 |             |             | I          |
|  |     |  | 0.03             | (0.54)        | (0.13)          | (0.51)      | (1.42)      |            |
|  |     |  | (not annualised) |               |                 |             |             |            |

|     |   | Consolidated Results |                 |             |             |             |            |  |
|-----|---|----------------------|-----------------|-------------|-------------|-------------|------------|--|
| SL. | PARTICULARS   |                      | 03 Months Ended |             | 06 Mon      | hs Ended    | Year Ended |  |
| NO. |   | 30.09.2022           | 30.06.2022      | 30.09.2021  | 30.09.2022  | 30.09.2021  | 31.03.2022 |  |
|     |   | (Unaudited)          | (Unaudited)     | (Unaudited) | (Unaudited) | (Unaudited) | (Audited)  |  |
| 1   | Segment Revenue   |                      |                 |             |             |             |            |  |
| ۱   | Power   | 3814.35              | 3526.20         | 3586.26     | 7340,55     | 5703.16     | 15361.25   |  |
| B   | Industry  | 1113.60              | 923.29          | 1324.36     | 2036,89     | 1931.28     | 4792.13    |  |
|     | Total   | 4927.95              | 4449.49         | 4910.62     | 9377.44     | 7634.44     | 20153.38   |  |
|     | Inter segmental revenue                                   |                      |                 |             |             |             |            |  |
|     | Sales / Income from operations                            | 4927.95              | 4449.49         | 4910.62     | 9377.44     | 7634.44     | 20153,3    |  |
| 2   | Segment Results (Profit/(Loss) before Tax & Finance Cost) |                      |                 |             |             |             |            |  |
| 1   | Power   | (60.80)              | (71.87)         | 231.22      | (132.67)    | 50.98       | 1949.2     |  |
| 3   | Industry  | 51.43                | 111.20          | 21.96       | 162.63      | (100.88)    | (41.42     |  |
|     | Total   | (9.37)               | 39.33           | 253.18      | 29,96       | (49.90)     | 1907.8     |  |
|     | Less: Finance Cost  | 123.24               | 97.88           | 90.42       | 221.12      | 174.42      | 355.9      |  |
|     |   | 66.85                | 192.29          | 229.89      | 259.14      | 439.98      | 1081.4     |  |
|     | Other unallocable expenditure (net of income)             |                      |                 |             |             |             |            |  |
|     | Total Profit before Tax                                   | (199.46)             | (250.84)        | (67.13)     | (450.30)    | (664.30)    | 470.4      |  |
| 3   | Segment Assets  |                      |                 |             |             |             |            |  |
|     | Power   | 38357.62             | 37978.32        | 35667.72    | 38357.62    | 35667.72    | 37196.2    |  |
| 3   | Industry  | 7994.26              | 7989.60         | 8401.44     | 7994.26     | 8401.44     | 8194.2     |  |
| 2   | Industry<br>Unallocated                                   | 10438.15             | 9939.48         | 10473.23    | 10438.15    | 10473.23    | 10853.2    |  |
|     | Total Assets  | 56790.03             | 55907.40        | 54542.39    | 56790.03    | 54542.39    | 56243.7    |  |
| 1   | Segment Liabilities                                       |                      |                 |             |             |             |            |  |
|     | Power FRN M   | 20587.99             | 20078,86        | 19030.27    | 20587.99    | 19030.27    | 20096.0    |  |
| \$  | Industry  | 4330.14              | 4328.78         | 4511.49     | 4330.14     | 4511.49     | 4754.4     |  |
| 2   |   | 5600.27              | 5140.59         | 5481.36     | 5600.27     | 5481.36     | 4886.6     |  |
|     | Total Liabilities   | 30518.40             | 29548.23        | 29023.12    | 30518.40    | 29023.12    | 29737.1    |  |

Pi.

Segmentwise Revenue, Results , Assets and Liabilities

#### NOTES 1. STATEMENT OF ASSETS AND LIABILITIES

Rs /Cr.

| Particulars  | Consol                    | idated         |
|--|---------------------------|----------------|
|  | As at                     | As at          |
|  | 30.09.2022                | 31.03.2022     |
|  | (Unaudited)               | (Audited)      |
| ASSETS   |                           |                |
| Non-Current Assets   |                           |                |
| Property, plant and equipment  | 2304.06                   | 2336.3         |
| Capital work-in-progress   | 431.77                    | 422.3          |
| Intangible assets  | 55.27                     | 62.1           |
| Intangible assets under development                                      | 8.93                      | 8.0            |
| Investments accounted for using Equity method                            | 207.53                    | 201.8          |
| Financial Assets   | 207.55                    | 201.           |
| i) Investments   | 3.29                      | 3.:            |
| ii) Trade Receivables  | 3353.27                   | 3203.          |
| iii ) Others financial assets  | 86.17                     | 86.            |
| Deferred tax assets (net of liabilities)                                 | 3617.86                   | 3530.          |
| Other non-current assets   | 19220.38                  | 18526.         |
| Sub-Total Non Current Assets   | <b>29288.53</b>           | <b>28381.</b>  |
|  | 29288.55                  | 28381.         |
| Current Assets   | (077.74                   | (5(0)          |
| Inventories  | 6877.74                   | 6560.          |
| Financial Assets   | 2051.05                   | ·              |
| i) Trade Receivables   | 3271.05                   | 3024.          |
| ii) Cash & Cash Equivalents  | 1500.53                   | 732.           |
| iii ) Bank Balances other than Cash & Cash Equivalents                   | 5217.39                   | 6421.          |
| iv) Loans  | -                         | -              |
| v ) Others financial assets  | 427.81                    | 211.           |
| Current Tax Assets ( Net)  | 193.79                    | 119.           |
| Other current assets   | 10013.19                  | 10792.         |
| Sub-Total Current Assets   | 27501.50                  | 27861.         |
| TOTAL -ASSETS  | 56790.03                  | 56243.         |
| EQUITY AND LIABILITIES   |                           |                |
| Equity   |                           |                |
| Equity share capital   | 696.41                    | 696.           |
| Other Equity   | 25575.22                  | 25810.         |
| Non -Controlling interest  |                           |                |
| Sub-Total Equity   | 26271.63                  | 26506.         |
| LIABILITIES  | 20271100                  | 20000          |
| Non -Current Liabilities   |                           |                |
| Non -Current Liabilities<br>Financial Liabilities                        |                           |                |
| i)Lease Liabilities  | 26.44                     | 35.            |
| ii) Trade Payable  | 20.44                     | 55.            |
| (a) Total outstanding dues of micro enterprises and small enterprises    | 146.26                    | 127            |
| (a) For ourstanding dues of intero enterprises and small enterprises     | 140.20                    | 127            |
| (b) Total outstanding dues of creditors other than micro enterprises and | 2017.55                   | 2004.          |
| small enterprises  | 2017.55                   | 2004.          |
| iii) Other financial liabilities   | 255.01                    | 215.           |
| ,  |                           | 3771.          |
| Provisions<br>Other new current liabilities                              | 3776.69                   |                |
| Other non-current liabilities<br>Sub-Total Non Current Liabilities       | 2282.15<br><b>8504.10</b> | 2212.<br>8366. |
| Sub-1 otal Non Current Liabilities                                       | 8504.10                   | 8300.          |
| Financial Liabilities  |                           |                |
| i) Borrowings  | 5680.09                   | 4745.          |
| ia) Lease Liabilities  | 43.02                     | 49.            |
| ii) Trade Payable  | 15102                     |                |
| (a) Total outstanding dues of micro enterprises and small enterprises    | 707.77                    | 745.           |
|  |                           |                |
| (b) Total outstanding dues of creditors other than micro enterprises and | 7111.34                   | 7003.          |
| small enterprises  |                           |                |
| iii) Other financial liabilities   | 1457.36                   | 1124.          |
| Provisions   | 3122.39                   | 3066.          |
| Other current liabilities  | 3892.33                   | 4635.          |
| Sub-Total Current Liabilities  | 22014.30                  | 21371.         |
|  |                           |                |
| TOTAL EQUITY AND LIABILITIES   | 56790.03                  | 56243.         |

|     | ATEMENT OF CASH FLOWS Particulars  | Γ                         | Consolidated              | Rs /C                   |
|-----|--|---------------------------|---------------------------|-------------------------|
|     |  | 06 Month                  |                           | Year Ended              |
|     |  | 30.09.2022<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 31.03.2022<br>(Audited) |
| ۸.  | CASH FLOW FROM OPERATING ACTIVITIES:   |                           | ······                    |                         |
| - 1 | Profit/ (Loss) before tax  | (450.30)                  | (664.30)                  | 470.46                  |
| - 1 | Adjustments for:   |                           | (                         |                         |
| - 1 | Provision and write off  | (122.02)                  | (184.35)                  | (1120.00                |
|     | Depreciation and amortisation  | 125.30                    | 154.06                    | 314.12                  |
| - 1 | Finance cost (including unwinding of interest)   | 221.12                    | 174.42                    | 355.96                  |
| - 1 |  | (249,49)                  | (120.72)                  | (302.7                  |
|     | Interest & dividend income<br>Share of loss / (profit) in joint ventures   | (23.52)                   | (12.0.72)                 | (50.4)                  |
| - 1 |  | (23.32)                   | (17.08)                   | (17.0)                  |
| - 1 | Divestment of stake in subsidiary  | (48.61)                   |                           | 19.2                    |
| - 1 | Unrealised Foreign Exchange loss/(gain)  | (48.61)                   | (10.38)                   |                         |
| - 1 | Others   | (28.71)                   | (0.77)                    | (6.6)                   |
|     | Cash generated / (used) in operations before working capital changes<br>Adjustment for changes in working capital: | (576.23)                  | (688,31)                  | (337.1)                 |
|     | Trade Receivables  | (297.77)                  | 262.87                    | 1881.12                 |
| - 1 | Contract Assets  | 130.08                    | 83.24                     | (2594.1                 |
|     | Inventories  | (337.24)                  | 19.60                     | 603.4                   |
|     | Loans, advances & other assets   | 219.91                    | 303,18                    | 143.4                   |
|     | Sub total  | (285.02)                  | 668.89                    | 33.8                    |
|     | Trade payable  | 36.32                     | (34.07)                   | 1300.9                  |
|     | Advances from customers, deposits and others   | (319.39)                  | (229.67)                  | (387.6                  |
| 1   | Provisions   | (133.92)                  | (26.06)                   | (358.6                  |
|     | Sub total  | (416.99)                  | (289.80)                  | 554.6                   |
|     | Net cash (used in) / from working capital  | (702.01)                  | 379.09                    | 588.5                   |
| 1   | Cash generated /(used) in operations   | (1278.24)                 | (309.22)                  | 251.3                   |
| - 1 | Income taxes paid  | (74.53)                   | (75.49)                   | (258.0                  |
| 1   | Refund of income taxes   | 110.70                    | 41.13                     | 666.8                   |
| -   | Net cash (used in)/ from operating activities  | (1242.07)                 | (343.58)                  | 660.2                   |
|     | CASH FLOW FROM INVESTING ACTIVITIES :  |                           |                           |                         |
|     | Redemption / maturity of bank deposits (having original maturity of more than 3 months)                            | 1100.80                   | (200.00)                  | (1251.1)                |
| - 1 |  | 1199.80                   | (200.00)                  | (1251.1)                |
| - 1 | Interest received  | 88.74                     | 60.41                     | 257.9                   |
|     | Proceeds from sale of investment   | 25.39                     |                           |                         |
| ľ   | Dividend received from joint ventures  | 17.85                     | 15.47                     | 30.3                    |
|     | Sale of property, plant and equipment & Intangible assets  | 3.32                      | 0.77                      | 6.9                     |
| 1   | Purchase of property, plant and equipment & Intangible assets  | (114.53)                  | (62.93)                   | (169.3                  |
| 1   | Net cash (used in) / from investing activities   | 1220.57                   | (186.28)                  | (1125.3                 |
| 5   | CASH FLOW FROM FINANCING ACTIVITIES:   |                           |                           |                         |
| þ   | Proceeds from short term borrowings  | 935.09                    | 69.59                     | (87.5                   |
| þ   | Proceeds / (repayment) of lease obligation (Principal)   | (15.50)                   | (10.64)                   | (48.7                   |
| þ   | Proceeds / (repayment) of lease obligation (Interest)  | (3.47)                    | (7.19)                    | (9.5                    |
| þ   | Dividend paid  |                           |                           | (0.3                    |
| þ   | Interest paid  | (126.71)                  | (84.42)                   | (183.3                  |
| 1   | Net cash (used in) / from financing activities   | 789.41                    | (32.66)                   | (329.4                  |
| ).  | Net inerease/(decrease) in cash and cash equivalents   | 767.91                    | (562.52)                  | (794.5                  |
|     | Opening balance of cash and cash equivalents (excluding cash credit of subsidiary)                                 | 732.62                    | 1527.18                   | 1519.9                  |
| - L | Adjustment of Cash credit of subsidiary - BHEL EML from opening balance  |                           |                           | 7.2                     |
| - I | Closing halance of cash and cash equivalents   | 1500.53                   | 964.66                    | 732.6                   |
| 1   | The figures have been regrouped/rearranged , wherever considered necessary to conform                              |                           |                           | /32.0                   |

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

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11.11.2022

5 These Consolidated Financial results have been prepared in accordance with Companies (Indian Accounting Standard), Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended read with SEBI Circular NO. CIR/CFD/CMD1/44/2019 dated March 29,2019.

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

7 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements ) Regulations ,2015. (Enclosed Annexure A)

As per our review report of even date

For ABP & Associates Chartered Accountants

F.R.N - 315184E

CA Kamal Kumar Chanduk A. 315104E. (Partner) Place : New Delhi Date : 11.11.2022 UDIN !- 22058790 BCURH 73945



For and on hebalf of Bharat Heavy Electricals Limited

(Dr. Nalin Shinghal) Chairman & Managing Director

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Annexure A

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Pursuant to SEBI circular SEBI/HO/DDHS/CIR/2021/613 dated August 10,2021 on "Operational Circular for issue and listing of Non- Convertible Securities, Securitised Debt Instruments , Security Receipts, Municipal Debt Securities and Commercial Paper", information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, for the Half Year ended 30th September, 2022 is as mentioned below:

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

b) Key Financial Information

Consolidated

| Particulars                                       | Numerator   | Denominator                       | Maria Maria      | 03 Months Ended          | linianue na englisi      | 06 Monti                | ns Ended   | Year Ended |
|---|---|-----------------------------------|------------------|--------------------------|--------------------------|-------------------------|------------|------------|
| Failiculais                                       | Numerator   | Denominator                       | 30.09.2022       | 30.06.2022               | 30.09.2021               | 30.09.2022              | 30.09.2021 | 31.03.2022 |
| (a) Current ratio                                 | Total Current Assets  | Total Current Liabilities         | 1.25             | 1.29                     | 1.33                     | 1.25                    | 1.33       | 1.30       |
| (b) Debt-equity ratio                             |   | I                                 |                  | 1                        |                          |                         |            | 1          |
| c) Debt service coverage ratio                    |   |                                   |                  |                          |                          |                         |            |            |
| (d) Long term Debt to Working Capital             |   |                                   | The company does | not have any long term o | lebt and hence these rat | ios are not applicable. |            |            |
| e) Interest service coverage ratio                |   |                                   |                  |                          |                          |                         |            |            |
| (f) Total Debt to Total Assets ratio              | Total Borrowings  | Total Assets                      | 0.101            | 0.093                    | 0.092                    | 0.101                   | 0.092      | 0.086      |
| g) Inventory turnover ratio <sup>\$</sup>         | Revenue from<br>contracts with<br>customers                     | Average Inventory<br>(Net)        | 3.12             | 3.15                     | 2.39                     | 3.12                    | 2.39       | 2.93       |
| (h) Trade receivables turnover ratio <sup>s</sup> | Revenue from<br>contracts with<br>customers                     | Average Trade<br>recievable (net) | 3.16             | 3.04                     | 1.99                     | 3.16                    | 1.99       | 3.00       |
| i) Bad debts to accounts receivable atio          | Bad debts written off   | Gross Trade<br>Receivables        | 0.001            | 0.0005                   | 0.002                    | 0.001                   | 0.002      | 0.012      |
| j) Current Liability Ratio                        | Current Liabilities   | Total Liabilities                 | 0.72             | 0.72                     | 0.68                     | 0.72                    | 0.68       | 0.72       |
| (k) Operating profit ratio                        | Profit Before Interest,<br>Depreciation & Tax -<br>Other Income | Revenue from operations           | (4.49)%.         | (3.35)%.                 | (0.37)%.                 | (3.95)%.                | (6.07)%.   | 3.71%      |
| (I) Net profit ratio                              | Profit for the year<br>(PAT)                                    | Revenue from operations           | 0.23%            | (4.02)%.                 | (0.91)%.                 | (1.78)%.                | (6.17)%.   | 2.10%      |
| m) Net worth (Rs./Cr.)                            | Share Capital + R   | eserve and Surplus                | 26271.63         | 26359.17                 | 25519.27                 | 26271.63                | 25519.27   | 26506.60   |
| n) Profit After Tax (Rs./Cr.)                     | Profit a  | fter Tax                          | 12.10            | (187.99)                 | (46.58)                  | (175.89)                | (494.78)   | 444.71     |
| o) Earning Per Share (Rs.)                        | Profit for the year<br>(PAT)                                    | Weighted average no.<br>of shares | 0.03             | (0.54)                   | (0.13)                   | (0.51)                  | (1.42)     | 1.28       |
| p) Capital redemption reserve<br>Rs./Cr.)         |   |                                   | 37.87            | 37.87                    | 37.87                    | 37.87                   | 37.87      | 37.87      |
| \$ Ratios for the Period have been annualised.    |   |                                   |                  |                          |                          |                         |            | 1          |

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

| Sr. No.  | Commercial Paper -<br>Date of Issue | Face Value (Rs. Crs) | Previous Due date<br>(From April 01,2022 to<br>Sept. 30, 2022) | Whether Paid or<br>Not | Next Due Date        |
|----------|-------------------------------------|----------------------|--|------------------------|----------------------|
|          |                                     |                      | Principal & Interest   |                        | Principal & Interest |
| <u>1</u> | 21-04-2022                          | 500                  | 20-05-2022   | Yes                    |                      |
| 2        | 27-04-2022                          | 1000                 | 27-05-2022   | Yes                    |                      |
| . 3      | 20-05-2022                          | 500                  | 18-08-2022   | Yes                    |                      |
| 4        | 17-06-2022                          | 1200                 | 18-07-2022   | Yes                    | N.A.                 |
| 5        | 11-07-2022                          | 1000                 | 15-09-2022   | Yes                    |                      |
| 6        | 18-07-2022                          | 1500                 | 26-08-2022   | Yes                    |                      |
| 7.       | 21-07-2022                          | 500                  | 29-08-2022   | Yes                    | ASSOCIA              |
|          |                                     |                      |  |                        | 1/10                 |
|          |                                     |                      |  |                        | FRN V                |
|          |                                     |                      |  |                        | 315104E              |

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11/A, Bapuji Nagar, 2nd Floor, Behind State Bank of India, Bhubaneswar - 751009 Tele.: 0674 - 2597063, 2597790, Tele Fax : 2597790 mail@caabp.com

ABP & Associates Chartered Accountants

# LIMITED REVIEW REPORT-Standalone Financial Results

The Board of Directors Bharat Heavy Electricals Limited New Delhi

We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 & CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Rules), 2015, as amended read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For A B P & Associates **Chartered Accountants** F.R.N. - \_315104E

(CA Kamal Kumar Chanduka) PARTNER M. No. 058790 UDIN: 22058790BCUQZW3909

Place: New Delhi Dated: 11.11.2022



11/A, Bapuji Nagar, 2nd Floor, Behind State Bank of India, Bhubaneswar - 751009 Tele.: 0674 - 2597063, 2597790, Tele Fax : 2597790 mail@caabp.com

ABP & Associates Chartered Accountants

# LIMITED REVIEW REPORT- Consolidated Financial Results

The Board of Directors Bharat Heavy Electricals Limited New Delhi

1) We have reviewed the accompanying statement of unaudited consolidated financial results of **Bharat Heavy Electricals Limited** ("the Company") and its Joint Ventures (together referred to as "the Group"), for the quarter and half year ended 30th September, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 & CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019.

2)The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IndAS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Rules), 2015, as amended, read with the Circular, is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors of the Company. Our responsibility is to express a conclusion on these financial statements based on our review.

3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4) The statement includes the results of **Joint Ventures:** BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS). The results of previous financial year include the financials of subsidiary BHEL-EML, the full stake in which was transferred to Govt. of Kerala on 11<sup>th</sup> August 2021.

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

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





11/A, Bapuji Nagar, 2nd Floor, Behind State Bank of India, Bhubaneswar - 751009 Tele.: 0674 - 2597063, 2597790, Tele Fax : 2597790 mail@caabp.com

ABP & Associates Chartered Accountants

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

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

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



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

(CA Kamal Kumar Chanduka) PARTNER M. No. 058790 UDIN: 22058790BCURHY3945

Place: New Delhi Dated: 11.11.2022