



भारत हेवी इलेक्ट्रिकल्स लिमिटेड  
Bharat Heavy Electricals Limited

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

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

**Sub: Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that the Unaudited Standalone and Consolidated Financial Results of Bharat Heavy Electricals Limited for the quarter ended 30<sup>th</sup> June, 2023, have been approved by the Board of Directors of the Company in its meeting held today, 4<sup>th</sup> August, 2023. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 02:30 PM

Time of commencement of agenda in the meeting: 02:40 PM

Time of conclusion of agenda regarding approval of results: 03:10 PM 03/10/23.

Regards,

No. AA/SCY/SEs  
Date: 04.08.2023

(Rajeev Kalra)  
Company Secretary  
[shareholderquery@bhel.in](mailto:shareholderquery@bhel.in)

## 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 ended 30th June, 2023 ("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, as amended.

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:23058790BGVWBS8103

Place: New Delhi  
Dated: 04.08.2023



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30th JUNE 2023**

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results			
		03 Months Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
a	Sales/Income from Operations	4818.37	7819.37	4449.49	22136.30
b	Other Operating Income	185.06	407.62	222.51	1228.64
	Total Revenue from Operations	5003.43	8226.99	4672.00	23364.94
c	Other Income	122.10	111.62	79.80	514.81
	Total Income	5125.53	8338.61	4751.80	23879.75
2	Expenses				
a	Cost of raw materials consumed	961.30	2312.70	1030.77	5875.28
b	Purchases of Bought out Items	1159.94	1814.13	793.57	4657.33
c	Civil, erection and engineering expenses	1195.39	1564.18	1310.04	5421.08
d	Consumption of Stores & Spares	87.15	99.45	59.06	404.18
e	Changes in inventories of finished goods, work-in-progress and scrap	144.04	(122.65)	72.48	(57.15)
f	Employee benefits expense	1420.04	1451.78	1398.76	5700.63
g	Depreciation and amortisation expense	59.99	72.57	66.69	260.34
h	Finance costs	167.96	161.06	97.88	521.43
i	Other expenses	399.66	121.25	177.25	647.03
	Total Expenses	5595.47	7474.47	5006.50	23430.15
3	Profit/(Loss) before exceptional items and tax (1-2)	(469.94)	864.14	(254.70)	449.60
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3+4)	(469.94)	864.14	(254.70)	449.60
6	Tax expense				
a	Current Tax		48.43		(111.22)
b	Deferred tax	(118.27)	217.60	(62.85)	113.27
7	Net Profit/(Loss) for the period (5-6)	(351.67)	598.11	(191.85)	447.55
8	Other Comprehensive Income/(Expense) (net of tax)	(12.18)	(137.58)	40.10	(17.27)
9	Total Comprehensive Income after tax for the period (7+8)	(363.85)	460.53	(151.75)	430.28
10	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41
11	Other Equity	26201.90	26565.75	26123.00	26565.75
12	Basic & Diluted Earnings Per Share	(1.01)	1.72	(0.55)	1.29
		(not annualised)	(not annualised)	(not annualised)	

*Ratnakar*







## 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 ended 30th June, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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).

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. 16.11 cr. and total comprehensive income of Rs. 16.15 cr for the quarter ending 30<sup>th</sup> June 2023 as considered in the consolidated unaudited financial results, in respect of Joint venture-BGGTS is based on its financial results which have not been reviewed.





www.caabp.com

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

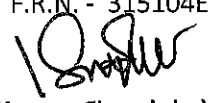
8) The accounts of Power Plant Performance Improvements Ltd. a joint Venture of BHEL have not been consolidated as the said company is under liquidation.

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

10/8/23  
hts

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



  
(CA Kamal Kumar Chanduka)  
PARTNER

M. No. 058790

UDIN: 23058790BGVWBT6713

Place: New Delhi  
Dated: 04.08.2023

PARTNER  
hts

PARTNER  
hts



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

Rs /Cr.

Sl. NO.	PARTICULARS	Consolidated Results			
		03 Months Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
A	Power	3819.16	6166.31	3526.20	17498.98
B	Industry	999.21	1653.06	923.29	4637.32
	Total	4818.37	7819.37	4449.49	22136.30
	Inter segmental revenue				
	Sales / Income from operations	4818.37	7819.37	4449.49	22136.30
<b>2</b>	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>				
A	Power	(119.93)	1089.15	(71.87)	1400.32
B	Industry	(43.22)	342.70	111.20	432.53
	Total	(163.15)	1431.85	39.33	1832.85
	Less: Finance Cost	167.96	161.06	97.88	521.43
	Other unallocable expenditure (net of income)	131.05	393.76	192.29	831.98
	Total Profit before Tax	(462.16)	877.03	(250.84)	479.44
<b>3</b>	<b>Segment Assets</b>				
A	Power	41817.90	40666.48	37978.32	40666.48
B	Industry	8490.84	8234.70	7989.60	8234.70
C	Unallocated	9365.92	10468.61	9939.48	10468.61
	Total Assets	59674.66	59369.79	88907.40	59369.79
<b>4</b>	<b>Segment Liabilities</b>				
A	Power	20792.55	22366.53	20078.86	22366.53
B	Industry	5067.77	5140.86	4328.78	5140.86
C	Unallocated	7342.33	5034.36	5140.59	5034.36
	Total Liabilities	33202.65	32541.75	29548.23	32541.75

**NOTES**

- The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.
- The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 04.08.2023.
- The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are enclosed at Annexure A.

As per our review report of even date

For ABP & Associates  
Chartered Accountants  
R.R.N - 315104E

CA Kamal Kumar Chanduka  
(Partner)

M. No. 058790

Place : New Delhi

Date : 04.08.2023

UDIN: 230587908GVWBT6713



For and on behalf of Bharat Heavy Electricals Limited

(Dr. Nalin Singhhal)

Chairman & Managing Director

*[Signature]*



