



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: Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2024 and declaration of Final Dividend for FY 2023-24

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

1. Audited Financial Results (standalone and consolidated) of BHEL for the quarter & year ended 31st March, 2024 have been approved by the Board of Directors of the Company in its meeting held on 21st May, 2024. A copy of the said results alongwith the Audit reports are enclosed herewith.
2. In line with the Ministry of Corporate Affairs Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015, the company has prepared material accounting policies and the financial statements for FY 2023-24 are stated accordingly. These don't have any material impact except the change in accounting policy on impairment of financial assets (carried out in line with the ICAI - Expert advisory committee opinion on factoring time value of money while calculating Expected Credit Losses on contract assets), the impact for the same is detailed in Note No. 9 of the Financial Results.
3. The company has re-assessed the provision required for meeting warranty obligations, the impact thereof is mentioned in Note No. 10 of the Financial Results.
4. The Board has recommended Final Dividend @ ~~12.5%~~ (Rs. ~~2.25~~ per share of Rs. 2/-each) on the paid up share capital of the Company for FY 2023-24. Final Dividend, if declared by the Company in the Annual General Meeting shall be paid/ dispatched within 30 days from the date of Annual General Meeting.

5. Time of commencement of meeting: ~~3.15 PM~~

Time of commencement of agenda reg. approval of Financial Results & dividend: ~~3.15 PM~~

Time of conclusion of agenda reg. approval of Financial Results & dividend: ~~4.20 PM~~

No. AA/SCY/SEs

Date: 21.05.2024


(Rajeev Kalra)
Company Secretary
shareholderquery@bhel.in

S.L. Chhajed & Co. LLP	P S M G & Associates	A B P & Associates
R,12 M.P Nagar	206/207B,	97, DSIDC,
Zone 1	Jagdamba Tower,	Okhla Industrial Area,
Bhopal	Commercial Complex,	Phase II,
Madhya Pradesh	13 Preet Vihar, Delhi- 110092	New Delhi

Independent Auditors' Report on the Quarterly and Year to date Standalone Financial Results of Bharat Heavy Electricals Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors
Bharat Heavy Electricals Limited
New Delhi

Report on the Audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone quarterly financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter ended March 31, 2024, and year to date results for the period from 1st April 2023 to 31st March 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results give true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and Regulation 33 & Regulation 52 of the LODR Regulation, of the **net profit** and other comprehensive loss and other



financial information for the quarter ended 31st March 2024 as well as the year to date results for the period from 1st April 2023 to 31st March 2024.

Basis for Opinion

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

Emphasis of Matter

1. We draw attention to the Note No. 9 of the financial statements, the company has changed its accounting policy in line with the EAC opinion received during the year from ICAI, with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. The change has been applied retrospectively and a balance sheet (as on 01.04.2022) is provided to restate financial statements in compliance with Ind AS 8. The impact provided for Expected Credit Loss on contract assets as on 1st April 2022 is reduction in total equity by Rs.2,626.50 Cr, withdrawal in Provision for ECL for FY 2022-23 is Rs.236.17 Cr and withdrawal in Provision for ECL for Current Year 2023-24 is Rs.1,093.50 Cr.
2. We draw attention to the Note No.10 of the financial statements. The company has changed its Accounting Estimates and Judgement with respect to the Provision for Contractual Obligation. This resulted in reduction of revenues by Rs. 92.47 Cr., and reduction in provisions by Rs. 1,356.12 Cr.



3. We draw attention to the Note No.11 of the financial statements, the company has deferred the creation of provision for an amount of Rs. 211 Cr. on the Sudan Project citing delay in realisation due to Civil War.
4. We draw attention to the Note No.12 of the financial statements regarding the ransomware incident occurred on 05th -06th Jan 2024 night. As per the company, the impacted services were restored successfully without any data loss and financial impact.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for Standalone Financial Statements.

These Financial results have been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using



the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also performed procedures in accordance with Circulars issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

The Statement includes the financial results for the quarter ended 31st March 2024, being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to- date figures up to the third quarter of the current financial year, which were subject to limited review.

Our opinion is not modified in respect of this matter.

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



Vijit Baidmutha
Partner
M. No. 406044

UDIN: 24406044BKBE0S3561



For P S M G & Associates
Chartered Accountants
FRN - 008567C



Suhas Basu
Partner
M. No. 052684

UDIN: 24052684BKCRUC3967



For A B P & Associates
Chartered Accountants
FRN - 315104E



Niranjan Agrawalla
Partner
M No. 087939

UDIN: 24087939BKQZTP6974



Place: New Delhi

Dated: 21.05.2024



BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31st MARCH 2024

Rs /Cr.

SL. NO.	PARTICULARS	Standalone Results				
		03 Months Ended			Year Ended	
		31.03.2024 (Note6)	31.12.2023 (Restated)^ (Unaudited)	31.03.2023 (Restated)^ (Note6)	31.03.2024 (Audited)#	31.03.2023 (Restated)^ (Audited)
1	Income					
a	Sales/Income from Operations	7883.88	5273.49	7819.37	22920.52	22136.30
b	Other Operating Income	376.37	230.32	407.62	972.26	1228.64
	Total Revenue from Operations	8260.25	5503.81	8226.99	23892.78	23364.94
c	Other Income	164.92	104.15	111.62	587.92	514.81
	Total Income	8425.17	5607.96	8338.61	24480.70	23879.75
2	Expenses					
a	Cost of materials & services	5755.48	4027.38	5790.46	17243.85	16357.87
b	Changes in inventories of finished goods, work-in-progress and scrap	(234.90)	1.92	(122.65)	(436.74)	(57.15)
c	Employee benefits expense	1484.68	1442.01	1451.78	5628.84	5700.63
d	Depreciation and amortisation expense	68.40	60.60	72.57	248.90	260.34
e	Finance costs	193.32	189.60	161.06	731.29	521.43
f	Other expenses	527.13	(184.04)	58.42	844.23	410.86
	Total Expenses	7794.11	5537.47	7411.64	24260.37	23193.98
3	Profit/(Loss) before exceptional items and tax (1-2)	631.06	70.49	926.97	220.33	685.77
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	631.06	70.49	926.97	220.33	685.77
6	Tax expense					
a.	Current Tax	(29.68)	6.44	48.43	(112.56)	(111.22)
b.	Deferred tax	176.38	17.74	233.41	73.00	172.71
7	Net Profit/(Loss) for the period (5-6)	484.36	46.31	645.13	259.89	624.28
8	Other Comprehensive Income/(Expense) (net of tax)	(45.87)	(12.18)	(137.58)	(82.41)	(17.27)
9	Total Comprehensive Income after tax for the period (7+8)	438.49	34.13	507.55	177.48	607.01
10	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41
11	Other Equity	24154.18	23715.68	24115.98	24154.18	24115.98
12	Basic & Diluted Earnings Per Share	1.39	0.13	1.85	0.75	1.79
		(not annualised)	(not annualised)	(not annualised)		

Segmentwise Revenue, Results , Assets and Liabilities

SL. NO.	PARTICULARS	Standalone Results				
		03 Months Ended			Year Ended	
		31.03.2024 (Note6)	31.12.2023 (Restated)^ (Unaudited)	31.03.2023 (Restated)^ (Note6)	31.03.2024 (Audited)#	31.03.2023 (Restated)^ (Audited)
1	Segment Revenue					
A	Power	5902.78	4060.52	6166.31	17709.64	17498.98
B	Industry	1981.10	1212.97	1653.06	5210.88	4637.32
	Total	7883.88	5273.49	7819.37	22920.52	22136.30
	Inter segmental revenue					
	Sales / Income from operations	7883.88	5273.49	7819.37	22920.52	22136.30
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)					
A	Power	1145.91	397.79	1144.67	1657.03	1585.11
B	Industry	169.15	20.20	350.01	137.08	483.91
	Total	1315.06	417.99	1494.68	1794.11	2069.02
	Less: Finance Cost	193.32	189.60	161.06	731.29	521.43
	Other unallocable expenditure (net of income)	490.68	157.90	406.65	842.49	861.82
	Total Profit before Tax	631.06	70.49	926.97	220.33	685.77
3	Segment Assets					
A	Power	39561.83	40563.65	37117.35	39561.83	37117.35
B	Industry	8418.14	8637.32	7876.15	8418.14	7876.15
C	Unallocated	11437.46	10786.41	12360.64	11437.46	12360.64
	Total Assets	59417.43	59987.37	57354.14	59417.43	57354.14
4	Segment Liabilities					
A	Power	20670.89	21870.87	22366.53	20670.89	22366.53
B	Industry	6081.21	5741.82	5140.86	6081.21	5140.86
C	Unallocated	7814.74	7962.59	5034.36	7814.74	5034.36
	Total Liabilities	34566.84	35575.28	32541.75	34566.84	32541.75

Bhatnagar



NOTES

1. STATEMENT OF AUDITED ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Standalone		
		As at 31.03.2024 (Audited)#	As at 31.03.2023 (Restated)^	As at 01.04.2022 (Restated)^
I)	ASSETS			
1	Non-Current Assets			
a	Property, plant and equipment	2510.69	2408.74	2336.34
b	Capital work-in-progress	282.32	344.59	422.32
c	Intangible assets	63.35	67.24	62.12
d	Intangible assets under development	26.04	9.26	8.66
e	Financial Assets			
i)	Investments	667.60	669.54	669.71
ii)	Trade Receivables	3224.69	3415.54	3203.84
iii)	Others financial assets	206.10	142.69	86.73
f	Deferred tax assets (net of liabilities)	4201.26	4246.54	4413.44
g	Other non-current assets	13689.69	16955.50	15833.50
	Sub-Total Non Current Assets	24871.74	28259.64	27036.66
2	Current Assets			
a	Inventories	7220.57	6755.90	6560.21
b	Financial Assets			
i)	Trade Receivables	4785.38	3128.35	3024.75
ii)	Cash & Cash Equivalents	1835.04	1561.34	732.62
iii)	Bank Balances other than Cash & Cash Equivalents	4322.43	5136.73	6421.07
iv)	Others financial assets	239.82	186.44	211.56
c	Current Tax Assets (Net)	229.07	226.38	119.24
d	Other current assets	15913.38	12099.36	9975.71
	Sub-Total Current Assets	34545.69	29094.50	27045.16
	TOTAL -ASSETS	59417.43	57354.14	54081.82
II)	EQUITY AND LIABILITIES			
1	Equity			
a	Equity share capital	696.41	696.41	696.41
b	Other Equity	24154.18	24115.98	23648.25
	Sub-Total Equity	24850.59	24812.39	24344.66
	LIABILITIES			
2	Non -Current Liabilities			
a	Financial Liabilities			
i)	Lease Liabilities	23.55	33.75	35.12
ii)	Trade Payable			
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2292.76	2065.92	2004.48
iii)	Other financial liabilities	325.88	255.70	215.10
b	Provisions	2489.08	4101.02	3771.21
c	Other non-current liabilities	4102.77	2605.81	2212.65
	Sub-Total Non Current Liabilities	9234.04	9062.20	8238.56
3	Current Liabilities			
a	Financial Liabilities			
i)	Borrowings	8808.00	5385.00	4745.00
ia)	Lease Liabilities	24.91	34.76	49.81
ii)	Trade Payable			
(a)	Total outstanding dues of micro enterprises and small enterprises	1157.45	1211.53	745.82
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	7538.79	8684.30	7003.77
iii)	Other financial liabilities	1418.44	1405.04	1251.54
b	Provisions	2318.27	2796.63	3066.70
c	Other current liabilities	4066.94	3962.29	4635.96
	Sub-Total Current Liabilities	25332.80	23479.55	21498.60
	TOTAL EQUITY AND LIABILITIES	59417.43	57354.14	54081.82




2. STATEMENT OF AUDITED CASH FLOWS

Rs /Cr.

Particulars	Standalone	
	Year Ended	
	31.03.2024 (Audited)#	31.03.2023 (Restated)^
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	220.33	685.77
Adjustments for:		
Provision and write off	(1188.18)	(630.96)
Depreciation and amortisation	248.90	260.34
Finance cost (including unwinding of interest)	731.29	521.43
Interest & dividend income	(535.43)	(447.30)
Unrealised Foreign Exchange loss/(gain)	56.03	(401.85)
Amortisation of Government Grant	(15.62)	(8.90)
Others include profit on sale of investment & PPE and Impairment of Investment	(7.78)	(33.02)
Cash generated / (used) in operations before working capital changes	(490.46)	(54.49)
Adjustment for changes in working capital:		
Trade Receivables	(2469.24)	92.04
Contract Assets	(13.70)	(2370.65)
Inventories	(503.04)	(192.40)
Loans, advances & other assets	(740.80)	(206.79)
Sub total	(3726.78)	(2677.80)
Trade payable	(962.56)	1975.57
Advances from customers, deposits and others	1244.73	(94.40)
Sub total	282.17	1881.17
Net cash (used in) / from working capital	(3444.61)	(796.63)
Cash generated /(used) in operations	(3935.07)	(851.12)
Income taxes paid	(158.48)	(155.54)
Refund of income taxes	380.65	265.96
Net cash (used in)/ from operating activities	(3712.90)	(740.70)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	1112.69	1358.78
Interest received	399.30	250.72
Proceeds from sale of investment	0.80	25.42
Dividend received from joint ventures	41.65	26.18
Sale of property, plant and equipment & Intangible assets	8.92	7.76
Purchase of property, plant and equipment & Intangible assets (Net)	(232.50)	(188.40)
Net cash (used in) / from investing activities	1330.86	1480.46
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short term borrowings	3423.00	640.00
Proceeds / (repayment) of lease obligation (Principal)	(34.32)	(49.77)
Proceeds / (repayment) of lease obligation (Interest)	(4.73)	(7.27)
Dividend paid	(139.45)	(139.18)
Interest paid	(588.76)	(354.82)
Net cash (used in) / from financing activities	2655.74	88.96
D. Net increase/(decrease) in cash and cash equivalents	273.70	828.72
Opening balance of cash and cash equivalents	1561.34	732.62
Closing balance of cash and cash equivalents	1835.04	1561.34

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

^ Restated refer note -9.



3. The figures have been re-grouped/re-arranged, wherever considered necessary to conform to the current period's classification.
4. The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21.05.2024
5. The financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013.
6. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
7. The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March 2024.
8. The Board of Directors has recommended a final dividend of Rs ~~0.25~~ **0.25** per share (Face Value Rs. 2 per share).
9. During the year ended 31.03.2024, the company has changed its accounting policy in line with the EAC opinion received during the year from ICAI, with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. The change has been applied retrospectively and a balance sheet (as on 01.04.2022) is provided to restate financial statements in compliance with Ind AS 8. The impact provided for Expected Credit Loss on contract assets as on 1st April 2022 is reduction in total equity by Rs.2,626.50 Cr, withdrawal in Provision for ECL for FY 2022-23 is Rs.236.17 Cr and withdrawal in Provision for ECL for Current Year 2023-24 is Rs.1,093.50 Cr.

Impact of the adjustments on the various components of the financial results (to the extent applicable) are as under:

(Rs/Cr.)

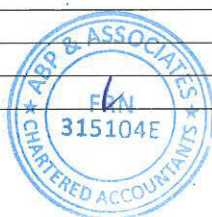
	03 Months Ended		09 Months Ended		Year Ended
	31.12.2023	31.03.2023	31.12.2023	31.12.2022	31.03.2023
Previously reported Profit (PAT) for the period/year	(162.77)	598.11	(747.85)	(150.56)	447.55
Increase/(Decrease) in Other expenses (Provision & Write off)	(279.40)	(62.83)	(699.40)	(173.34)	(236.17)
Increase/(Decrease) in Tax expense - Deferred tax	70.32	15.81	176.02	43.63	59.44
Restated Profit (PAT) for the period/year	46.31	645.13	(224.47)	(20.85)	624.28
Previously reported Basic & Diluted Earnings Per Share for the period/year	(0.47)	1.72	(2.15)	(0.43)	1.29
Restated Basic & Diluted Earnings Per Share for the period/year	0.13	1.85	(0.64)	(0.06)	1.79

Impact of the adjustments on the various components of the statement of assets and liabilities as at 31.03.2023 (to the extent applicable) are as under:

(Rs/Cr.)

	As previously reported	Increase/ (Decrease)	As restated
Other current assets	13050.84	(951.48)	12099.36
Other non-current assets	19277.71	(2322.21)	16955.50
Deferred Tax Asset (Net of Liab)	3422.62	823.92	4246.54
Total Assets	59803.91	(2449.77)	57354.14
Other Equity	26565.75	(2449.77)	24115.98
Total Equity	27262.16	(2449.77)	24812.39
Total Equity & Liabilities	59803.91	(2449.77)	57354.14

Batliwala



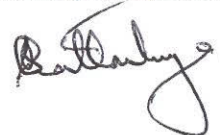
10. Based on the historical experience / technical assessment, the company has reviewed its provisioning for warranties (contractual obligations) in line with the board approved accounting policies, which resulted in reduction of revenue by Rs. 92.47 Cr, and reduction in provisions by Rs. 1,356.12 Cr during the year.
11. Trade receivables includes overdue amount of Rs 211 Cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), stuck on account of civil war, which has been considered good and not provided for as approved by the Board.
12. A ransomware incident on BHEL IT Systems occurred on 05th- 06th Jan 2024 night. The incident was reported to Computer Emergency Response Team (CERT-In), National Critical Information Infrastructure Protection Centre (NCIIPC) and an online FIR was lodged with National Cyber Crime Reporting Portal. The impact of the ransomware incident was seen mainly in few services like e-Office (file movement system), e-mail and File sharing server. Owing to robust cyber security measures and Disaster Recovery mechanism in place, the impacted services were restored successfully without any data loss and financial impact.
13. Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are enclosed at Annexure A.

For and on behalf of Bharat Heavy Electricals Limited



(K. Sadashiv Murthy)

Chairman & Managing Director
with addl. charge of Director (Finance)



Place: New Delhi

Date :21.05.2024

Annexure A

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter & Year ended 31st March, 2024 is as mentioned below:

a) The Company has repaid Commercial Paper on its respective due date. The Commercial Paper (listed) of the Company as on 31st March 2024 is NIL. The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings.

b) Key Financial Information

Standalone

Particulars	Numerator	Denominator	03 Months Ended			Year Ended	
			31.03.2024	31.12.2023 (Restated)	31.03.2023 (Restated)	31.03.2024	31.03.2023 (Restated)
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.36	1.17	1.24	1.36	1.24
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.						
(c) Debt service coverage ratio							
(d) Long term Debt to Working Capital							
(e) Interest service coverage ratio							
(f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.15	0.15	0.10	0.15	0.10
(g) Inventory turnover ratio ⁵	Revenue from contracts with customers	Average Inventory (Net)	3.28	3.20	3.32	3.28	3.32
(h) Trade receivables turnover ratio ⁵	Revenue from contracts with customers	Average Trade receivable (net)	3.15	2.94	3.47	3.15	3.47
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.73	0.72	0.72	0.73	0.72
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	8.81%	3.93%	12.75%	2.56%	4.08%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	5.86%	0.84%	7.84%	1.09%	2.67%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		24850.59	24412.09	24812.39	24850.59	24812.39
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		484.36	46.31	645.13	259.89	624.28
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	1.39	0.13	1.85	0.75	1.79
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87

⁵ Ratios for the Period have been annualised.

Notes:

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

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

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Annexure A (cont.)

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

Sr. No.	Commercial Paper - Date of Issue	Face Value (Rs. Crs)	Previous Due date (From April 01,2023 to March 31, 2024) Principal & Interest	Whether Paid or Not	Next Due Date Principal & Interest
1	14-09-2023	500	13-12-2023	YES	

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S.L. Chhajed & Co. LLP	P S M G & Associates	A B P & Associates
R,12 M.P Nagar	206/207B,	97, DSIDC,
Zone 1	Jagdamba Tower,	Okhla Industrial Area,
Bhopal	Commercial Complex,	Phase II,
Madhya Pradesh	13 Preet Vihar, Delhi-	New Delhi
	110092	

INDEPENDENT AUDITORS REPORT

Independent Auditors' Report on the Quarterly and Year to date Consolidated Financial Results of Bharat Heavy Electricals Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors

Bharat Heavy Electricals Limited

New Delhi

Report on the Audit of Consolidated Financial Results

We have audited the accompanying consolidated annual financial results ("the Statement") of **Bharat Heavy Electricals Limited** ("the Company") and its share of the net profit after tax and total comprehensive income of Joint Ventures (together referred to as "the Group"), for the quarter & the year ended 31st March, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of separate financial statements and the other financial information of joint ventures referred to below, the Statement:

- a. includes the annual financial results of the entities as mentioned in "Other Matter" paragraph



- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter & the year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to the Note No. 9 of the financial statements, the company has changed its accounting policy in line with the EAC opinion received during the year from ICAI, with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. The change has been applied retrospectively and a balance sheet (as on 01.04.2022) is provided to restate financial statements in compliance with Ind AS 8. The impact provided for Expected Credit Loss on contract assets as on 1st April 2022 is reduction in total equity by Rs.2,626.50 Cr, withdrawal in Provision for ECL for FY 2022-23 is Rs.236.17 Cr and withdrawal in Provision for ECL for Current Year 2023-24 is Rs.1,093.50 Cr.



2. We draw attention to the Note No.10 of the financial statements. The company has changed its Accounting Estimates and Judgement with respect to the Provision for Contractual Obligation. This resulted in reduction of revenues by Rs. 92.47 Cr., and reduction in provisions by Rs. 1,356.12 Cr.
3. We draw attention to the Note No.11 of the financial statements, the company has deferred the creation of provision for an amount of Rs. 211 Cr. on the Sudan Project citing delay in realisation due to Civil War.
4. We draw attention to the Note No.12 of the financial statements regarding the ransomware incident occurred on 05th- 06th Jan 2024 night. As per the company, the impacted services were restored successfully without any data loss and financial impact.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for Consolidated Financial Statements.

The Results, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Further, in terms of the provisions of the Act, the respective management of the company included in the Group and its joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant



to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors are responsible for assessing the Company and Joint Venture's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint ventures.

Auditor's Responsibilities for audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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We communicate with those charged with governance of the Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with Circulars issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The consolidated financial results also include the group's share of net profit after tax of Rs. 63.98 Cr and total comprehensive income of Rs.63.84 Cr for the year ended 31st March 2024, as considered in the consolidated audited financial results, in respect of joint venture-BHEL-GE Gas Turbine Services Private Limited ('BGGTS'), whose financial results are unaudited.

We also did not audit 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. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such unaudited financial statements. These financial statements are not material to the group.



The accounts of Power Plant Performance Improvements Ltd. a joint Venture of BHEL have not been consolidated as the said company is under liquidation and full amount of equity investment has been provided.

The Statement includes the results for the quarter ended 31st March,2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

Our opinion is not modified in respect of the above matters.

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



Vijit Baidmutha
Partner
M. No. 406044

UDIN: 24406044 BKEDT2813



For P S M G & Associates
Chartered Accountants
FRN - 008567C



Suhas Basu
Partner
M. No. 052684

UDIN: 24052684 BKEDT2813



For A B P & Associates
Chartered Accountants
FRN - 315104E



Niranjana Agrawalla
Partner
M No. 087939

UDIN: 24087939 BKEDT2813



Place: New Delhi

Dated:21.05.2024



BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31st MARCH 2024

Rs /Cr.

SL. NO.	PARTICULARS	Consolidated Results				
		03 Months Ended			Year Ended	
		31.03.2024 (Note6)	31.12.2023 (Restated)^ (Unaudited)	31.03.2023 (Restated)^ (Note6)	31.03.2024 (Audited)#	31.03.2023 (Restated)^ (Audited)
1	Income					
a	Sales/Income from Operations	7883.88	5273.49	7819.37	22920.52	22136.30
b	Other Operating Income	376.37	230.32	407.62	972.26	1228.64
	Total Revenue from Operations	8260.25	5503.81	8226.99	23892.78	23364.94
c	Other Income	156.59	95.82	111.62	546.27	488.63
	Total Income	8416.84	5599.63	8338.61	24439.05	23853.57
2	Expenses					
a	Cost of materials & services	5755.48	4027.38	5790.46	17243.85	16357.87
b	Changes in inventories of finished goods, work-in-progress and scrap	(234.90)	1.92	(122.65)	(436.74)	(57.15)
c	Employee benefits expense	1484.68	1442.01	1451.78	5628.84	5700.63
d	Depreciation and amortisation expense	68.40	60.60	72.57	248.90	260.34
e	Finance costs	193.32	189.60	161.06	731.29	521.43
f	Other expenses	527.13	(184.04)	58.42	844.23	410.86
	Total Expenses	7794.11	5537.47	7411.64	24260.37	23193.98
3	Profit/(Loss) before exceptional items and tax (1-2)	622.73	62.16	926.97	178.68	659.59
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	13.59	22.33	12.89	63.98	56.02
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	636.32	84.49	939.86	242.66	715.61
7	Tax expense					
a.	Current Tax	(29.68)	6.44	48.43	(112.56)	(111.22)
b.	Deferred tax	176.38	17.74	233.41	73.00	172.71
8	Net Profit/ (Loss) for the period (6-7)	489.62	60.31	658.02	282.22	654.12
9	Other Comprehensive Income/(Expense) (net of tax)	(46.04)	(12.22)	(136.99)	(82.55)	(16.68)
10	Total Comprehensive Income after tax for the period (8+9)	443.58	48.09	521.03	199.67	637.44
11	Profit for the period attributable to					
	Owners of the Company	489.62	60.31	658.02	282.22	654.12
	Non Controlling Interest	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to					
	Owners of the Company	(46.04)	(12.22)	(136.99)	(82.55)	(16.68)
	Non Controlling Interest	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to					
	Owners of the Company	443.58	48.09	521.03	199.67	637.44
	Non Controlling Interest	-	-	-	-	-
14	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41
15	Other Equity	23742.24	23298.66	23681.85	23742.24	23681.85
16	Basic & Diluted Earnings Per Share	1.41 (not annualised)	0.17 (not annualised)	1.89 (not annualised)	0.81	1.88

Segmentwise Revenue, Results , Assets and Liabilities

SL. NO.	PARTICULARS	Consolidated Results				
		03 Months Ended			Year Ended	
		31.03.2024 (Note6)	31.12.2023 (Restated)^ (Unaudited)	31.03.2023 (Restated)^ (Note6)	31.03.2024 (Audited)#	31.03.2023 (Restated)^ (Audited)
1	<u>Segment Revenue</u>					
A	Power	5902.78	4060.52	6166.31	17709.64	17498.98
B	Industry	1981.10	1212.97	1653.06	5210.88	4637.32
	Total	7883.88	5273.49	7819.37	22920.52	22136.30
	Inter segmental revenue					
	Sales / Income from operations	7883.88	5273.49	7819.37	22920.52	22136.30
2	<u>Segment Results (Profit/(Loss) before Tax & Finance Cost)</u>					
A	Power	1145.91	397.79	1144.67	1657.03	1585.11
B	Industry	169.15	20.20	350.01	137.08	483.91
	Total	1315.06	417.99	1494.68	1794.11	2069.02
	Less: Finance Cost	193.32	189.60	161.06	731.29	521.43
	Other unallocable expenditure (net of income)	485.42	143.90	393.76	820.16	831.98
	Total Profit before Tax	636.32	84.49	939.86	242.66	715.61
3	<u>Segment Assets</u>					
A	Power	39561.83	40563.65	37117.35	39561.83	37117.35
B	Industry	8418.14	8637.32	7876.15	8418.14	7876.15
C	Unallocated	11025.53	10369.39	11926.52	11025.53	11926.52
	Total Assets	59005.50	59570.35	56920.02	59005.50	56920.02
4	<u>Segment Liabilities</u>					
A	Power	20670.89	21870.87	22366.53	20670.89	22366.53
B	Industry	6081.21	5741.82	5140.86	6081.21	5140.86
C	Unallocated	7814.74	7962.59	5034.36	7814.74	5034.36
	Total Liabilities	34566.84	35575.28	32541.75	34566.84	32541.75

Signature



NOTES

1. STATEMENT OF AUDITED ASSETS AND LIABILITIES

Rs /Cr.

	Particulars	Consolidated		
		As at 31.03.2024 (Audited)#	As at 31.03.2023 (Restated)^	As at 01.04.2022 (Restated)^
I)	ASSETS			
1	Non-Current Assets			
a	Property, plant and equipment	2510.69	2408.74	2336.34
b	Capital work-in-progress	282.32	344.59	422.32
c	Intangible assets	63.35	67.24	62.12
d	Intangible assets under development	26.04	9.26	8.66
e	Investments accounted for using Equity method	254.48	232.29	201.86
f	Financial Assets			
i)	Investments	1.19	3.13	3.29
ii)	Trade Receivables	3224.69	3415.54	3203.84
iii)	Others financial assets	206.10	142.69	86.73
g	Deferred tax assets (net of liabilities)	4201.26	4246.54	4413.44
h	Other non-current assets	13689.69	16955.50	15833.50
	Sub-Total Non Current Assets	24459.81	27825.52	26572.10
2	Current Assets			
a	Inventories	7220.57	6755.90	6560.21
b	Financial Assets			
i)	Trade Receivables	4785.38	3128.35	3024.75
ii)	Cash & Cash Equivalents	1835.04	1561.34	732.62
iii)	Bank Balances other than Cash & Cash Equivalents	4322.43	5136.73	6421.07
iv)	Others financial assets	239.82	186.44	211.56
c	Current Tax Assets (Net)	229.07	226.38	119.24
d	Other current assets	15913.38	12099.36	9975.71
	Sub-Total Current Assets	34545.69	29094.50	27045.16
	TOTAL -ASSETS	59005.50	56920.02	53617.26
II)	EQUITY AND LIABILITIES			
1	Equity			
a	Equity share capital	696.41	696.41	696.41
b	Other Equity	23742.24	23681.85	23183.69
c	Non -Controlling interest			
	Sub-Total Equity	24438.65	24378.26	23880.10
	LIABILITIES			
2	Non -Current Liabilities			
a	Financial Liabilities			
i)	Lease Liabilities	23.55	33.75	35.12
ii)	Trade Payable			
(a)	Total outstanding dues of micro enterprises and small enterprises			
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2292.76	2065.92	2004.48
iii)	Other financial liabilities	325.88	255.70	215.10
b	Provisions	2489.08	4101.02	3771.21
c	Other non-current liabilities	4102.77	2605.81	2212.65
	Sub-Total Non Current Liabilities	9234.04	9062.20	8238.56
3	Current Liabilities			
a	Financial Liabilities			
i)	Borrowings	8808.00	5385.00	4745.00
ia)	Lease Liabilities	24.91	34.76	49.81
ii)	Trade Payable			
(a)	Total outstanding dues of micro enterprises and small enterprises	1157.45	1211.53	745.82
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	7538.79	8684.30	7003.77
iii)	Other financial liabilities	1418.44	1405.04	1251.54
b	Provisions	2318.27	2796.63	3066.70
c	Other current liabilities	4066.94	3962.29	4635.96
	Sub-Total Current Liabilities	25332.80	23479.55	21498.60
	TOTAL EQUITY AND LIABILITIES	59005.50	56920.02	53617.26

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2. STATEMENT OF AUDITED CASH FLOWS

Rs /Cr.

Particulars	Consolidated	
	Year Ended	
	31.03.2024 (Audited)#	31.03.2023 (Restated)^
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	242.66	715.61
Adjustments for:		
Provision and write off	(1188.18)	(630.96)
Depreciation and amortisation	248.90	260.34
Finance cost (including unwinding of interest)	731.29	521.43
Interest & dividend income	(493.78)	(421.12)
Share of loss / (profit) in joint ventures	(63.98)	(56.02)
Unrealised Foreign Exchange loss/(gain)	56.03	(401.85)
Amortisation of Government Grant	(15.62)	(8.90)
Others include profit on sale of investment & PPE and Impairment of Investment	(7.78)	(33.02)
Cash generated / (used) in operations before working capital changes	(490.46)	(54.49)
Adjustment for changes in working capital:		
Trade Receivables	(2469.24)	92.04
Contract Assets	(13.70)	(2370.65)
Inventories	(503.04)	(192.40)
Loans, advances & other assets	(740.80)	(206.79)
Sub total	(3726.78)	(2677.80)
Trade payable	(962.56)	1975.57
Advances from customers, deposits and others	1244.73	(94.40)
Sub total	282.17	1881.17
Net cash (used in) / from working capital	(3444.61)	(796.63)
Cash generated / (used) in operations	(3935.07)	(851.12)
Income taxes paid	(158.48)	(155.54)
Refund of income taxes	380.65	265.96
Net cash (used in)/ from operating activities	(3712.90)	(740.70)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	1112.69	1358.78
Interest received	399.30	250.72
Proceeds from sale of investment	0.80	25.42
Dividend received from joint ventures	41.65	26.18
Sale of property, plant and equipment & Intangible assets	8.92	7.76
Purchase of property, plant and equipment & Intangible assets (Net)	(232.50)	(188.40)
Net cash (used in) / from investing activities	1330.86	1480.46
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short term borrowings	3423.00	640.00
Proceeds / (repayment) of lease obligation (Principal)	(34.32)	(49.77)
Proceeds / (repayment) of lease obligation (Interest)	(4.73)	(7.27)
Dividend paid	(139.45)	(139.18)
Interest paid	(588.76)	(354.82)
Net cash (used in) / from financing activities	2655.74	88.96
D. Net increase/(decrease) in cash and cash equivalents	273.70	828.72
Opening balance of cash and cash equivalents	1561.34	732.62
Closing balance of cash and cash equivalents	1835.04	1561.34

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

^ Restated refer note -9.



3. The figures have been re-grouped/re-arranged, wherever considered necessary to conform to the current period's classification.
4. The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21.05.2024
5. The financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013.
6. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
7. The Parent Company hereby declares that the Auditors have issued Audit Report for Consolidated Financial Statements with unmodified opinion for the year ended 31st March 2024.
8. The Board of Directors has recommended a final dividend of Rs ~~0.25~~ **2.5** per share (Face Value Rs. 2 per share).
9. During the year ended 31.03.2024, the company has changed its accounting policy in line with the EAC opinion received during the year from ICAI, with respect to factoring time value of money while calculating Expected Credit Losses in respect of Contract Assets. The change has been applied retrospectively and a balance sheet (as on 01.04.2022) is provided to restate financial statements in compliance with Ind AS 8. The impact provided for Expected Credit Loss on contract assets as on 1st April 2022 is reduction in total equity by Rs.2,626.50 Cr, withdrawal in Provision for ECL for FY 2022-23 is Rs.236.17 Cr and withdrawal in Provision for ECL for Current Year 2023-24 is Rs.1,093.50 Cr.

Impact of the adjustments on the various components of the financial results (to the extent applicable) are as under:

(Rs/Cr.)

	03 Months Ended		09 Months Ended		Year Ended
	31.12.2023	31.03.2023	31.12.2023	31.12.2022	31.03.2023
Previously reported Profit (PAT) for the period/year	(148.77)	611.00	(730.78)	(133.61)	477.39
Increase/(Decrease) in Other expenses (Provision & Write off)	(279.40)	(62.83)	(699.40)	(173.34)	(236.17)
Increase/(Decrease) in Tax expense - Deferred tax	70.32	15.81	176.02	43.63	59.44
Restated Profit (PAT) for the period/year	60.31	658.02	(207.40)	(3.90)	654.12
Previously reported Basic & Diluted Earnings Per Share for the period/year	(0.43)	1.75	(2.10)	(0.38)	1.37
Restated Basic & Diluted Earnings Per Share for the period/year	0.17	1.89	(0.60)	(0.01)	1.88

Impact of the adjustments on the various components of the statement of assets and liabilities as at 31.03.2023 (to the extent applicable) are as under:

(Rs/Cr.)

	As previously reported	Increase/ (Decrease)	As restated
Other current assets	13050.84	(951.48)	12099.36
Other non-current assets	19277.71	(2322.21)	16955.50
Deferred Tax Asset (Net of Liab)	3422.62	823.92	4246.54
Total Assets	59369.79	(2449.77)	56920.02
Other Equity	26131.62	(2449.77)	23681.85
Total Equity	26828.03	(2449.77)	24378.26
Total Equity & Liabilities	59369.79	(2449.77)	56920.02

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10. Based on the historical experience / technical assessment, the company has reviewed its provisioning for warranties (contractual obligations) in line with the board approved accounting policies, which resulted in reduction of revenue by Rs. 92.47 Cr, and reduction in provisions by Rs. 1,356.12 Cr during the year.
11. Trade receivables includes overdue amount of Rs 211 Cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), stuck on account of civil war, which has been considered good and not provided for as approved by the Board.
12. A ransomware incident on BHEL IT Systems occurred on 05th -06th Jan 2024 night. The incident was reported to Computer Emergency Response Team (CERT-In), National Critical Information Infrastructure Protection Centre (NCIIPC) and an online FIR was lodged with National Cyber Crime Reporting Portal. The impact of the ransomware incident was seen mainly in few services like e-Office (file movement system), e-mail and File sharing server. Owing to robust cyber security measures and Disaster Recovery mechanism in place, the impacted services were restored successfully without any data loss and financial impact.
13. Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations ,2015 are enclosed at Annexure A.

For and on behalf of Bharat Heavy Electricals Limited



(K. Sadashiv Murthy)

Chairman & Managing Director
with addl. charge of Director (Finance)

Place: New Delhi

Date :21.05.2024

Annexure A

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter & Year ended 31st March, 2024 is as mentioned below:

a) The Company has repaid Commercial Paper on its respective due date. The Commercial Paper (listed) of the Company as on 31st March 2024 is NIL. The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings.

b) Key Financial Information

Consolidated

Particulars	Numerator	Denominator	03 Months Ended			Year Ended	
			31.03.2024	31.12.2023 (Restated)	31.03.2023 (Restated)	31.03.2024	31.03.2023 (Restated)
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.36	1.17	1.24	1.36	1.24
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.						
(c) Debt service coverage ratio							
(d) Long term Debt to Working Capital							
(e) Interest service coverage ratio							
(f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.15	0.15	0.10	0.15	0.10
(g) Inventory turnover ratio ⁵	Revenue from contracts with customers	Average Inventory (Net)	3.28	3.20	3.32	3.28	3.32
(h) Trade receivables turnover ratio ⁵	Revenue from contracts with customers	Average Trade receivable (net)	3.15	2.94	3.47	3.15	3.47
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.00	0.00	0.00	0.00	0.00
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.73	0.72	0.72	0.73	0.72
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	8.98%	4.34%	12.91%	2.83%	4.32%
(l) Net profit ratio	Profit for the year (PAT)	Revenue from operations	5.93%	1.10%	8.00%	1.18%	2.80%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		24438.65	23995.07	24378.26	24438.65	24378.26
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		489.62	60.31	658.02	282.22	654.12
(o) Earning Per Share (Rs.)	Profit for the year (PAT)	Weighted average no. of shares	1.41	0.17	1.89	0.81	1.88
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87	37.87

⁵ Ratios for the Period have been annualised.

Notes :

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

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

Signature



Annexure A (cont.)

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

Sr. No.	Commercial Paper - Date of Issue	Face Value (Rs. Crs)	Previous Due date (From April 01,2023 to March 31, 2024)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	14-09-2023	500	13-12-2023	YES	

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