



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

From: Dr. Yogesh R Chhabra, Company Secretary,
BHEL, Siri Fort, New Delhi – 110049

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

Sub: Unaudited Financial Results for the quarter ended 30th June, 2025

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 30th June, 2025, have been approved by the Board of Directors of the Company in its meeting held today, i.e., 6th August, 2025. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 4:10 PM

Time of commencement of agenda regarding approval of Financial Results in the meeting: 4:15 PM

Time of conclusion of meeting: 5:50 PM.

No. AA/SCY/SEs
Date: 06.08.2025


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



PSMG & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office

206/207B, Jagdamba Tower,
Commercial Complex,
13 Preet Vihar, Delhi- 110092
Email: info@psmg.co.in

Independent Auditors' Review Report on Standalone Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter ended 30th June, 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors
Bharat Heavy Electricals Limited
New Delhi

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter ended 30th June, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. **Emphasis of Matter**
 - a) We draw attention to the Note No.04 of the financial statements, the company has not provided for an overdue amount of Rs 211 cr. (USD 25.5 million) from Customer STPG (formerly 'NEC Sudan') stuck on account of Civil War as approved by the Board.



- b) We draw attention to the Note No.05 of the financial statements, regarding balance of the debtors of RVUNL/ Suratgarh 7 & 8 Project (2*660 MW).

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

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

5. Other Matters

The financial results of 18 branches included in the standalone unaudited financial results of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 2 above. These branches total revenue from operations of Rs. 4807 Cr and total loss before tax of Rs 663 Cr for the quarter ended 30th June 2025, as considered in the respective standalone unaudited financial results of the company.

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



For P S M G & Associates
Chartered Accountants
F.R.N - 008567C

Swati

CA Swati Singh
Partner
M. No. 404531
UDIN: 25404531BMIIDH2108

Place: New Delhi
Dated: 06th August, 2025



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE 2025

(₹ in Crore)

SL. NO.	PARTICULARS	Standalone Results			
		03 Months Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Income				
a	Revenue from Operations	5486.91	8993.37	5484.92	28339.48
b	Other Income	185.44	158.79	109.95	503.39
	Total Income (a+b)	5672.35	9152.16	5594.87	28842.87
2	Expenses				
a	Cost of materials & services	4127.98	6978.80	3725.08	20387.47
b	Changes in inventories of finished goods, work-in-progress and scrap	(241.44)	(1025.53)	152.49	(1542.32)
c	Employee benefits expense	1462.46	1539.36	1434.86	5923.42
d	Depreciation and amortisation expense	74.52	85.02	58.97	271.96
e	Finance costs	181.21	201.43	161.74	748.33
f	Other expenses	675.05	669.06	341.84	2329.34
	Total Expenses	6279.78	8448.14	5874.98	28118.20
3	Profit/(Loss) before exceptional items and tax (1-2)	(607.43)	704.02	(280.11)	724.67
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	(607.43)	704.02	(280.11)	724.67
6	Tax expense				
a.	Current Tax	0.34	9.15	2.91	23.16
b.	Deferred tax	(152.88)	190.82	(70.50)	188.54
7	Net Profit/ (Loss) for the period (5-6)	(454.89)	504.05	(212.52)	512.97
8	Other Comprehensive Income/(Expense) (net of tax)	(33.67)	(92.00)	(23.83)	(163.50)
9	Total Comprehensive Income after tax for the period (7+8)	(488.56)	412.05	(236.35)	349.47
10	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41
11	Other Equity	23928.04	24416.60	23917.83	24416.60
12	Basic & Diluted Earnings Per Share	(1.31)	1.45	(0.61)	1.47
		(not annualised)	(not annualised)	(not annualised)	

YAS.



Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

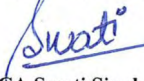
SL. NO.	PARTICULARS	Standalone Results			
		03 Months Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue from Operations				
A	Power	3898.86	6192.41	4128.10	20937.25
B	Industry	1588.05	2800.96	1356.82	7402.23
	Total	5486.91	8993.37	5484.92	28339.48
	Inter segmental revenue from operations				
	Revenue from Operations	5486.91	8993.37	5484.92	28339.48
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)				
A	Power	(510.00)	308.11	(53.97)	1216.02
B	Industry	306.84	877.32	63.34	1262.45
	Total	(203.16)	1185.43	9.37	2478.47
	Less: Finance Cost	181.21	201.43	161.74	748.33
	Other unallocable expenditure (net of income)	223.06	279.98	127.74	1005.47
	Total Profit before Tax	(607.43)	704.02	(280.11)	724.67
3	Segment Assets				
A	Power	46075.98	45455.29	40424.11	45455.29
B	Industry	9526.91	9240.71	8915.37	9240.71
C	Unallocated	13777.63	13783.32	10116.52	13783.32
	Total Assets	69380.52	68479.32	59456.00	68479.32
4	Segment Liabilities				
A	Power	27218.02	29075.97	21058.55	29075.97
B	Industry	6773.72	7034.26	6450.25	7034.26
C	Unallocated	10764.33	7256.08	7332.96	7256.08
	Total Liabilities	44756.07	43366.31	34841.76	43366.31

NOTES

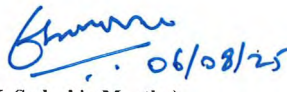
- The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.
- The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 06.08.2025.
- The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended.
- Trade receivables includes overdue amount of ₹ 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. If the amount was provided for, the impact on 'Profit before tax' is ₹ 211 cr.
- The debtors as on reporting date includes net dues of ₹ 185 cr against RVUNL/ Suratgarh 7 & 8 Project (2*660 MW) (More than 3 years from trial operation). Creation of provision is not prudent on the basis of recoverability as customer has issued amendment for delivery extension & confirmed that payment is under process and will remit the amount shortly. Further, Customer has paid an amount of ₹ 90 Cr in FY 2025-26 (till 31.07.25) out of which ₹ 50 cr is received on 21.07.2025. If the amount was provided for, the net impact on 'Profit before tax' is ₹ 135 Cr.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations ,2015 are enclosed at Annexure A.

As per our review report of even date

 For P S M G & Associates
Chartered Accountants
F.R.N - 008567C


CA Swati Singh
(Partner)
M. No. 404531
Place : New Delhi
Date : 06.08.2025


For and on behalf of Bharat Heavy Electricals Limited


(K. Sadashiv Murthy)
Chairman & Managing Director
H.

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 ended 30th June, 2025 is as mentioned below:

a) During the quarter the company has repaid commercial paper on its respective due date. The Commercial Papers (listed) of the Company as on 30th June, 2025 is "Rs 2100 Crores". The Company has retained "CARE A1+" rating by M/s CARE Edge Ratings and "Ind A1+" rating by M/s India Ratings & Research for Commercial Paper.

b) Key Financial Information

Standalone

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			Year Ended
			30.06.2025	31.03.2025	30.06.2024	31.03.2025
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.50	1.51	1.35	1.51
(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	0.13	0.15	0.13
(g) Inventory turnover ratio ¹	Revenue from contracts with customers	Average Inventory (Net)	2.57	3.20	3.18	3.20
(h) Trade receivables turnover ratio ¹	Revenue from contracts with customers	Average Trade receivable (net)	3.06	3.23	2.82	3.23
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.01	0.03	0.00	0.03
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.66	0.65	0.72	0.65
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	(9.79)%	9.25%	(3.09)%	4.38%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	(8.29)%	5.60%	(3.87)%	1.81%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		24624.45	25113.01	24614.24	25113.01
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		(454.89)	504.05	(212.52)	512.97
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	(1.31)	1.45	(0.61)	1.47
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87

¹ 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 01,2025 to June 30, 2025)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	09-04-2025	1000	26-06-2025	Yes	NA
2	11-04-2025	1000	27-06-2025	Yes	NA
3	25-04-2025	650	24-07-2025	Yes*	24-07-2025
4	27-05-2025	250	25-08-2025		25-08-2025
5	04-06-2025	300	02-09-2025		02-09-2025
6	06-06-2025	250	04-09-2025		04-09-2025
7	09-06-2025	650	08-09-2025		08-09-2025

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

MB.





PSMG & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office

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13 Preet Vihar, Delhi- 110092
Email: info@psmg.co.in

Independent Auditors' Review Report on Consolidated Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter ended 30th June, 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors

Bharat Heavy Electricals Limited
New Delhi

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") and its share of the net profit after tax and total comprehensive income of Joint Ventures (together referred to as "the Group"), for the quarter ended 30th June, 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Company's Board of Directors of the Company. Our responsibility is to express a conclusion on these financial statements based on our review.
3. 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.

4. The statement includes the results of **Joint Venture: BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS)** and **Bharat Coal Gasification and Chemicals Limited (BCGCL)**.

5. **Emphasis of Matter**

- a) We draw attention to the Note No 04 of the financial statements, the company has not provided for an overdue amount of Rs. 211 cr. (USD 25.5 million) from Customer STPG (formerly 'NEC Sudan') stuck on account of Civil War as approved by the Board.
- b) We draw attention to the Note No.05 of the financial statements, regarding balance of the debtors of RVUNL/ Suratgarh 7 & 8 Project (2*660 MW).

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

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

7. **Other Matters**

- a. The financial results of 18 branches included in the consolidated unaudited financial results of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above. These branches total revenue from operations of Rs 4807 Cr, total Loss before tax of Rs. 663 Cr for the quarter ended 30th June 2025 respectively, as considered in the consolidated unaudited financial results of the company.
- b. The consolidated unaudited financial results also include the group's share of net profit after tax of Rs. 13.67 Cr and total comprehensive income of Rs. 13.69 Cr for the quarter ended 30th June 2025, respectively, as considered in the consolidated unaudited financial results, in respect of joint venture-BGGTS, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures



performed by us as stated in paragraph 3 above.

- c. 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 recognized accumulated losses equal to the cost of investment in its financial statements in respect of these jointly controlled entities.
- d. We did not review the financial statements of the jointly controlled entity Bharat Coal Gasification and Chemicals Limited (BCGCL). The financials as certified by the management has been considered for the purpose of these consolidated financial results, however the impact is negligible.
- e. The accounts of Power Plant Performance Improvements Ltd. a joint Venture of BHEL have not been consolidated as the said company is under liquidation.

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

For P S M G & Associates

Chartered Accountants

F.R.N - 008567C



Swati

CA Swati Singh

Partner

M. No. 404531

UDIN: 25404531BMMIDI1104

Place: New Delhi

Dated: 06th August, 2025



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE 2025

(₹ in Crore)

SL. NO.	PARTICULARS	Consolidated Results			
		03 Months Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Income				
a	Revenue from Operations	5486.91	8993.37	5484.92	28339.48
b	Other Income	171.16	149.27	96.86	465.31
	Total Income (a+b)	5658.07	9142.64	5581.78	28804.79
2	Expenses				
a	Cost of materials & services	4127.98	6978.80	3725.08	20387.47
b	Changes in inventories of finished goods, work-in-progress and scrap	(241.44)	(1025.53)	152.49	(1542.32)
c	Employee benefits expense	1462.46	1539.36	1434.86	5923.42
d	Depreciation and amortisation expense	74.52	85.02	58.97	271.96
e	Finance costs	181.21	201.43	161.74	748.33
f	Other expenses	675.05	669.06	341.84	2329.34
	Total Expenses	6279.78	8448.14	5874.98	28118.20
3	Profit/(Loss) before exceptional items and tax (1-2)	(621.71)	694.50	(293.20)	686.59
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	13.67	9.92	14.21	59.01
5	Exceptional Items	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	(608.04)	704.42	(278.99)	745.60
7	Tax expense				
a.	Current Tax	0.34	9.15	2.91	23.16
b.	Deferred tax	(152.88)	190.82	(70.50)	188.54
8	Net Profit/ (Loss) for the period (6-7)	(455.50)	504.45	(211.40)	533.90
9	Other Comprehensive Income/(Expense) (net of tax)	(33.65)	(92.04)	(23.60)	(163.34)
10	Total Comprehensive Income after tax for the period (8+9)	(489.15)	412.41	(235.00)	370.56
11	Profit for the period attributable to				
	Owners of the Company	(455.50)	504.45	(211.40)	533.90
	Non Controlling Interest	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to				
	Owners of the Company	(33.65)	(92.04)	(23.60)	(163.34)
	Non Controlling Interest	-	-	-	-
13	Total Comprehensive Income for the period attributable to				
	Owners of the Company	(489.15)	412.41	(235.00)	370.56
	Non Controlling Interest	-	-	-	-
14	Paid-up equity share capital (Face Value RS 2 per share)	696.41	696.41	696.41	696.41
15	Other Equity	23536.60	24025.75	23507.24	24025.75
16	Basic & Diluted Earnings Per Share	(1.31) (not annualised)	1.45 (not annualised)	(0.61) (not annualised)	1.53

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Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

SL. NO.	PARTICULARS	Consolidated Results			
		03 Months Ended			Year Ended 31.03.2025 (Audited)
		30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	
1	Segment Revenue from Operations				
A	Power	3898.86	6192.41	4128.10	20937.25
B	Industry	1588.05	2800.96	1356.82	7402.23
	Total	5486.91	8993.37	5484.92	28339.48
	Inter segmental revenue from operations				
	Revenue from Operations	5486.91	8993.37	5484.92	28339.48
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)				
A	Power	(510.00)	308.11	(53.97)	1216.02
B	Industry	306.84	877.32	63.34	1262.45
	Total	(203.16)	1185.43	9.37	2478.47
	Less: Finance Cost	181.21	201.43	161.74	748.33
	Other unallocable expenditure (net of income)	223.67	279.58	126.62	984.54
	Total Profit before Tax	(608.04)	704.42	(278.99)	745.60
3	Segment Assets				
A	Power	46075.98	45455.29	40424.11	45455.29
B	Industry	9526.91	9240.71	8915.37	9240.71
C	Unallocated	13380.90	13387.18	9705.93	13387.18
	Total Assets	68983.79	68083.18	59045.41	68083.18
4	Segment Liabilities				
A	Power	27218.02	29075.97	21058.55	29075.97
B	Industry	6773.72	7034.26	6450.25	7034.26
C	Unallocated	10759.04	7250.79	7332.96	7250.79
	Total Liabilities	44750.78	43361.02	34841.76	43361.02

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 as amended. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 06.08.2025.
- The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended.
- Trade receivables includes overdue amount of ₹ 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. If the amount was provided for, the impact on 'Profit before tax' is ₹ 211 cr.
- The debtors as on reporting date includes net dues of ₹ 185 cr against RVUNL/ Suratgarh 7 & 8 Project (2*660 MW) (More than 3 years from trial operation). Creation of provision is not prudent on the basis of recoverability as customer has issued amendment for delivery extension & confirmed that payment is under process and will remit the amount shortly. Further, Customer has paid an amount of ₹ 90 Cr in FY 2025-26 (till 31.07.25) out of which ₹ 50 cr is received on 21.07.2025. If the amount was provided for, the net impact on 'Profit before tax' is ₹ 135 Cr.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations ,2015 are enclosed at Annexure A.
- The Company has following Joint ventures : - BHEL-GE Gas Turbine Services Pvt. Ltd (BGGTS), Raichur Power Corporation Ltd. (RPCL), NTPC-BHEL Power Projects Pvt. Ltd. (NBPPL), Power Plant Performance Improvements Ltd (PPIL) and Bharat Coal Gasification and Chemicals Limited (BCGCL).The Company does not have any Subsidiary and Associates during the year.

As per our review report of even date

For P S M G & Associates

Chartered Accountants

CA Swati Singh
(Partner)

M. No. 404531

Place : New Delhi

Date : 06.08.2025



For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)

Chairman & Managing Director

Annexure A

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter ended 30th June, 2025 is as mentioned below:

a) During the quarter the company has repaid commercial paper on its respective due date. The Commercial Papers (listed) of the Company as on 30th June, 2025 is "Rs 2100 Crores". The Company has retained "CARE A1+" rating by M/s CARE Edge Ratings and "Ind A1+" rating by M/s India Ratings & Research for Commercial Paper.

b) Key Financial Information

Consolidated

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			Year Ended
			30.06.2025	31.03.2025	30.06.2024	31.03.2025
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.50	1.51	1.35	1.51
(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	0.13	0.15	0.13
(g) Inventory turnover ratio ^{\$}	Revenue from contracts with customers	Average Inventory (Net)	2.57	3.20	3.18	3.20
(h) Trade receivables turnover ratio ^{\$}	Revenue from contracts with customers	Average Trade receivable (net)	3.06	3.23	2.82	3.23
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.01	0.03	0.00	0.03
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.66	0.65	0.72	0.65
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	(9.54)%	9.36%	(2.83)%	4.59%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	(8.30)%	5.61%	(3.85)%	1.88%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		24233.01	24722.16	24203.65	24722.16
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		(455.50)	504.45	(211.40)	533.90
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	(1.31)	1.45	(0.61)	1.53
(p) Capital redemption reserve (Rs./Cr.)			37.87	37.87	37.87	37.87

\$ Ratios for the Period have been annualised.

Notes :

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

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

AS.



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 01,2025 to June 30, 2025)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	09-04-2025	1000	26-06-2025	Yes	NA
2	11-04-2025	1000	27-06-2025	Yes	NA
3	25-04-2025	650	24-07-2025	Yes*	24-07-2025
4	27-05-2025	250	25-08-2025		25-08-2025
5	04-06-2025	300	02-09-2025		02-09-2025
6	06-06-2025	250	04-09-2025		04-09-2025
7	09-06-2025	650	08-09-2025		08-09-2025

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

HB.

