

भारत हेवी इलेक्ट्रिकल्स लिमिटे **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 & upto the quarter ended 30th September, 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 & upto the quarter ended 30th September, 2025, have been approved by the Board of Directors of the Company in its meeting held today, i.e., 29th October, 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: 3:35 PM

Time of commencement of agenda regarding approval of Financial Results in the

meeting: 3:40 PM

Time of conclusion of meeting: 4:28 PM

No. AA/SCY/SEs Date: 29.10.2025

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



K.VENKATACHALAM AIYER & CO.

CHARTERED ACCOUNTANTS

No:30, "Aadarsh", (First Floor), Indrani Nagar Palakkad – 678 012 Phone No: 9349601128 e-mail: chandrufca@gmail.com.

Also at: Bangalore, Coimbatore, Delhi, Ernakulam, Kottayam, Kollam, Mumbai & Trivandrum

Independent Auditors' Review Report on Standalone Unaudited Financial Results of Bharat Heavy

Electricals Limited for the Quarter and Half Year Ended 30th September 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 and Half Year ended 30th September, 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. 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.



4. Emphasis of Matter

- a) We draw attention to the Note No.06 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.07 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.

5. Other Matters

The financial results of 21 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. 6828 Cr and Rs. 11686 Cr, total Profit before tax of Rs. 373 Cr and Rs. (-) 219 Cr for the quarter & half-year ended 30th September 2025 respectively, 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 M/s. K Venkatachalam Aiyer & Co

CHARTERED

Chartered Accountants
F.R.N -0046105

5.R.N -0046105

ACCOUNTANTS X CA V. Ramachandran

Partner M. No. 020504

UDIN: 25020504BMMMLN4027

Place: New Delhi

Dated: 29th October, 2025



BHARAT HEAVY ELECTRICALS LIMITED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2025

(₹ in Crore)

		1 1 1	S	tandalone Resu	lts		
SL.	PARTICULARS		03 Months Ended		06 Mont	hs Ended	Year Ended
NO.		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from Operations	7511.80	5486.91	6584.10	12998.71	12069:02	28339.48
b	Other Income	181.75	185.44	118.41	367.19	228.36	503.39
	Total Income (a+b)	7693.55	5672.35	6702.51	13365.90	12297.38	28842.87
2	Expenses						
a	Cost of materials & services	5741.38	4127.98	4788.68	9869.36	8513.76	20387.47
b	Changes in inventories of finished goods, work-in-progress and scrap	(527.87)	(241.44)	(358.55)	(769.31)	(206.06)	(1542.32)
c	Employee benefits expense	1479.97	1462.46	1467.17	2942.43	2902.03	5923.42
d	Depreciation and amortisation expense	75.46	74.52	60.09	149.98	119.06	271.96
e	Finance costs	195.21	181.21	201.38	376.42	363.12	748.33
f	Other expenses	237.39	675.05	411.80	912.44	753.64	2329.34
	Total Expenses	7201.54	6279.78	6570.57	13481.32	12445.55	28118.20
3	Profit/(Loss) before exceptional items and tax (1-2)	492.01	(607.43)	131.94	(115.42)	(148.17)	724.67
4	Exceptional Items			-		-	-
5	Profit/(Loss) before tax (3 + 4)	492.01	(607.43)	131.94	(115.42)	(148.17)	724.67
6	Tax expense						
	a.Current Tax	0.51	0.34	9.54	0.85	12.45	23.16
	b. Deferred tax	123.83	(152.88)	25.73	(29.05)	(44.77)	188.54
7	Net Profit/ (Loss) for the period (5-6)	367.67	(454.89)	96.67	(87.22)	(115.85)	512.97
8	Other Comprehensive Income/(Expense) (net of tax)	(33.67)	(33.67)	(23.84)	(67.34)	(47.67)	(163.50)
9	Total Comprehensive Income after tax for the period (7+8)	334.00	(488.56)	72.83	(154.56)	(163.52)	349.47
10	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41
11	Other Equity	24087.94	23928.04	23903.61	24087.94	23903.61	24416.60
12	Basic & Diluted Earnings Per Share	1.06	(1.31)	0.28	(0.25)	(0.33)	1.47
		(not annualised)					

Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

		,	S	tandalone Resu	lts		(III CIOIE
SL.	PARTICULARS		03 Months Ended		06 Mont	hs Ended	Year Ended
NO.		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue from Operations						
A	Power	5675.64	3898.86	5028.28	9574.50	9156.38	20937.25
В	Industry	1836.16	1588.05	1555.82	3424.21	2912.64	7402.23
	Total	7511.80	5486.91	6584.10	12998.71	12069.02	28339.48
	Inter segmental revenue from operations						
	Revenue from Operations	7511.80	5486.91	6584.10	12998.71	12069.02	28339.48
2							
A	Power	593.76	(510.00)	337.27	83.76	283.30	1216.02
В	Industry	280.04	306.84	216.42	586.88	279.76	1262.45
-	Total	873.80	(203.16)	553.69	670.64	563.06	2478.47
	Less: Finance Cost	195.21	181.21	201.38	376.42	363.12	748.33
		186.58	223.06	220.37	409.64	348.11	1005.47
	Other unallocable expenditure (net of income)		1				
	Total Profit before Tax	492.01	(607.43)	131.94	(115.42)	(148.17)	724.67
3	Segment Assets						
A	Power	48701.35	46075.98	42630.99	48701.35	42630.99	45455.29
В	Industry	9401.95	9526.91	8863.16	9401.95	8863.16	9240.71
C	Unallocated	14258.68	13777.63	10699.41	14258.68	10699.41	13783.32
	Total Assets	72361.98	69380.52	62193.56	72361.98	62193.56	68479.32
4	Segment Liabilities						
A	Power	27909.48	27218.02	23075.10	27909.48	23075.10	29075.97
В	Industry	6532.98	6773,72	6423.21	6532.98	6423.21	7034.26
C	Unallocated	13135.17	10764.33AL	8095.23	13135.17	8095.23	7256.08
	Total Liabilities	47577.63	44756.07	37593,54	47577.63	37593.54	43366.31



1.5	TATEMENT OF ASSETS AND LIABILITIES		(₹ in Crore)
	Particulars	Stand	alone
		As at	As at
		30.09.2025	31.03.2025
		(Unaudited)	(Audited)
I)	ASSETS		
1	Non-Current Assets		
a	Property, plant and equipment	2814.76	2862.46
b	Capital work-in-progress	275.05	161.70
С	Investment Property	0.44	0.45
d	Intangible assets	73.83	84.27
e	Intangible assets under development	69.03	33.73
f	Financial Assets	(71.71	(71.71
	i) Investments	671.71	671.71 3046.58
	ii) Trade Receivables	2622.43 464.52	715.95
	iii) Others financial assets	4119.42	4067.72
g h	Deferred tax assets (net of liabilities) Other non-current assets	14813.24	14074.98
l n	Sub-Total Non Current Assets	25924.43	25719.55
2	Current Assets	23924.43	23/17.33
a	Inventories	12474.87	9869.49
b	Financial Assets	12474.07	7007.17
"	i) Trade Receivables	6969.18	5884.35
	ii) Cash & Cash Equivalents	423.63	439.21
	iii) Bank Balances other than Cash & Cash Equivalents	7730.50	7173.20
	iv) Others financial assets	668.79	300.76
c	Current Tax Assets (Net)	244.50	137.37
d	Other current assets	17926.08	18955.39
	Sub-Total Current Assets	46437.55	42759.77
	TOTAL -ASSETS	72361.98	68479.32
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	24087.94	24416.60
	Sub-Total Equity	24784.35	25113.01
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
	i)Lease Liabilities	161.42	162.39
	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	1830.93	2170.79
	iii) Other financial liabilities	423.13	422.79
b	Provisions	2275.06	2585.56
с	Other non-current liabilities	10790.07	9793.90
	Sub-Total Non Current Liabilities	15480.61	15135.43
3	Current Liabilities	erancian international file.	
a	Financial Liabilities	10749 20	9705.00
	i) Borrowings ia) Lease Liabilities	10748.29 59.60	8795.00 57.21
	ii) Trade Payable	39.00	37.21
	(a) Total outstanding dues of micro enterprises and small enterprises	1097.74	1430.24
	(b) Total outstanding dues of creditors other than micro enterprises and small	7971.03	8110.68
	enterprises	1242.54	1245 01
	iii) Other financial liabilities	1242.54	1245.81
b	Provisions	2408.55	1815.31
с	Other current liabilities	8569.27	6776.63
	Sub-Total Current Liabilities	32097.02	28230.88
	TOTAL EQUITY AND LIABILITIES	72361.98	68479.32

ARTERED CUNTANTS

2	CTA	TEMENT	OF	CASH	EI OWS
4.	314	ILLIAICIAI	Or	CASH	FLUWS

2. STATEMENT OF CASH FLOWS			(₹ in Crore
Particulars		Standalone	
*	06 Mont	ns Ended	Year Ended
	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before tax	(115.42)	(148.17)	724.67
Adjustments for:			
Provision and write off	388.44	128.68	(879.13
Depreciation and amortisation	149.99	119.06	271.96
Finance cost (including unwinding of interest)	376.43	363.12	748.33
Interest & dividend income	(342.19)	(209.79)	(440.71
Unrealised Foreign Exchange loss/(gain)	(270.22)	(86.66)	(16.97
Amortisation of Government Grant	(3.84)	(3.89)	(8.99
Others include profit on sale of investment & PPE and Impairment of Investment	(6.25)	(6.18)	(18.03
Cash generated / (used) in operations before working capital changes	176.94	156.17	381.13
Adjustment for changes in working capital:			
Trade Receivables	(655.30)	(945.82)	(1002.80
Contract Assets	612.65	(1447.79)	(1960.76
Inventories	(2594.79)	(925.32)	(2632.53
Loans, advances & other assets	(108.93)	(227.04)	(1448.62
Sub total	(2746.37)	(3545.97)	(7044.71
Trade payable	(871.93)	(176.88)	846.94
Advances from customers, deposits and others	2367.39	. 2556.12	7927.25
Sub total	1495.46	2379.24	8774.19
Net cash (used in) / from working capital	(1250.91)	(1166.73)	1729.48
Cash generated /(used) in operations	(1073.97)	(1010.56)	2110.60
Income taxes paid	(107.98)	(76.60)	(154.41
Refund of income taxes		. 117.29	235.70
Net cash (used in)/ from operating activities	(1181.95)	(969.87)	2191.89
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(233.12)	(78.15)	(2878.41
Interest received	197.08	178.62	371.74
Proceeds from sale of investment	0.08	0.82	5.76
Dividend received from joint ventures	21.42	20.23	38.08
Sale of property, plant and equipment & Intangible assets	6.17	. 5.36	13.46
Purchase of property, plant and equipment & Intangible assets (Net)	(229.77)	(86.00)	(281.54
Net cash (used in) / from investing activities	(238.14)	40.88	(2730.91
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from short term borrowings	1953.29	256.65	(13.00
Proceeds / (repayment) of lease obligation (Principal)	(32.37)	(14.88)	(62.60
Proceeds / (repayment) of lease obligation (Interest)	6.19	1.64	7.24
Dividend paid	(173.97)	(86.95)	(87.44
Interest paid	(348,63)	(341.58)	(701.01
Net cash (used in) / from financing activities	1404.51	(185.12)	(856,81
D. Net increase/(decrease) in cash and cash equivalents	(15.58)	(1114.11)	(1395.83
Opening balance of cash and cash equivalents	439.21	1835.04	1835,04
Closing balance of cash and cash equivalents	423.63	720.93	439.21

- ${\bf 3} \quad \text{The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.}$
- 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 29.10.2025.
- 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. In case of creation of provision (bad & doubtful debts), impact would be ₹ 211 cr on PBT.
- The debtors as on reporting date includes dues against RVUNL/ Suratgarh 7 & 8 Project (2*660 MW) (More than 3 years old from trial operation). As customer has issued amendment for delivery extension, confirmed that payment is under process and will remit the balance amount, provision has not been created. Customer has paid an amount of ₹ 140 Cr in FY 2025-26. In case of creation of bad & doubtful debts provision, impact would be ₹ 98 cr on PBT.
- 8 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 M/s. K Venkatach

Chartered Account F.R.N - 0046108

CA V. Ramachandra (Partner)

M. No. 020504 Place : New Delhi Date: 29.10.2025

Mrs.

CHARTERED ACCOUNTANTS BANN NA GAR, PA

THALAM

Chairman & Managing Director

For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)

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 & Half Year ended 30th September, 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 September, 2025 is "Rs 1300 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)

			03 Months Ended			06 Mon	(₹ in Crore	
Particulars	Numerator	Denominator	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.45	1,50	1.38	1.45	1.38	1.51
(b) Debt-equity ratio					3			
(c) Debt service coverage ratio								
(d) Long term Debt to Working Capital			The company does not	have any long term debt	and hence these ratios a	re not applicable.		
(e) Interest service coverage ratio								
(f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.15	0.15	0.15	0.15	0.15	0.13
(g) Inventory turnover ratio ⁵	Revenue from contracts with customers	Average Inventory (Net)	2.50	2.57	3.23	2.50	3.23	3.20
(h) Trade receivables turnover ratio ⁵	Revenue from contracts with customers	Average Trade recievable (net)	3.02	3.06	2.91	3.02	2.91	3.23
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.01	0.01	0.00	0.02	0.00	0.03
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.67	0.66	0.72	0.67	0.72	0.65
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	7.73%	(9.79)%.	4.18%	0.34%	0.88%	4.38%
(I) Net profit ratio	Profit for the period (PAT)	Revenue from operations	4.89%	(8.29)%.	1.47%	(0.67)%.	(0.96)%.	1.81%
(m) Net worth (Rs./Cr.)	Share Capital + Ro	eserve and Surplus	24784.35	24624.45	24600.02	24784.35	24600.02	25113.01
(n) Profit After Tax (Rs./Cr.)	Profit a	fter Tax	367.67	(454.89)	96.67	(87.22)	. (115.85)	512.97
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	1.06	(1.31)	0.28	(0.25)	(0.33)	1.47
(p) Capital redemption reserve (Rs./Cr.)			3Z ACHAL	MAI) 37.87	37.87	37.87	37.87	37.87
Ratios for the Period have been annualised.			112/5/1	15011		<u> </u>		

1. Ratios rounded off to 2 decimals. The figures have been regrouped/rearranged , wherever considered necessary to conform to the curren

2. For the above reporting period, information in respect of Securities premium account, Debt capital, Preference shares & Debenture redempto

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 September 30, 2025) Principal & Interest	Whether Paid or Not	Next Due Date 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	NA
4	27-05-2025	250	25-08-2025	Yes	NA
5	04-06-2025	300	02-09-2025	Yes	NA NA
6	06-06-2025	250	04-09-2025	Yes	NA
7	09-06-2025	650	09-09-2025*	Yes	NA
8	30-07-2025	500	26-09-2025	Yes	NA
9	07-08-2025	1000	29-09-2025	Yes	NA
10	04-09-2025	500	03-12-2025		03-12-2025
11	10-09-2025	650	29-09-2025	Yes	NA
12	12-09-2025	250	29-09-2025	Yes	NA
13	30-09-2025	800	24-12-2025	5	24-12-2025

*Commercial paper redemption date changed from 08-09-2025 to 09-09-2025 due to sudden announcement of Mumbai holiday on account of Eid by RBI.





K.VENKATACHALAM AIYER & CO.

CHARTERED ACCOUNTANTS

No:30, "Aadarsh", (First Floor), Indrani Nagar Palakkad – 678 012 Phone No: 9349601128 e-mail: <u>chandrufca@gmail.com</u>.

Also at : Bangalore, Coimbatore, Delhi, Ernakulam, Kottayam, Kollam, Mumbai & Trivandrum

Independent Auditors' Review Report on Consolidated Unaudited Financial Results of Bharat
Heavy Electricals Limited for the Quarter and Half Year Ended 30th September 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 and Half Year ended 30th September, 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 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. 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.

6. Emphasis of Matter

- a) We draw attention to the Note No.06 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.07 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.

7. Other Matters

- a. The financial results of 21 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. 6828 Cr and Rs. 11686 Cr, total Profit before tax of Rs. 373 Cr and Rs. (-) 219 Cr for the quarter & half-year ended 30th September 2025 respectively, as considered in the respective 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. 14.36 Cr and Rs. 28.03 Cr and total comprehensive income of Rs. 14.18 Cr and Rs. 27.87 Cr for the quarter & half-year ended 30th September 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 M/s. K Venkatachalam Aiyer & Co

Chartered Accountants

F.R.N - 004610S

CHARTERED ACCOUNTANTS

NAGAR, PA

ZA V. Ramachandran

Partner

M. No. 020504

UDIN: 25020504BMMMLO4300

Place: New Delhi

Dated: 29th October, 2025



BHARAT HEAVY ELECTRICALS LIMITED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2025

(₹ in Crore)

		Consolidated Results						
SL.	PARTICULARS		03 Months Ended		06 Month	ns Ended	Year Ended	
NO.	***************************************	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income							
a	Revenue from Operations	7511.80	5486.91	6584.10	12998.71	12069.02	28339.48	
b	Other Income	174.61	171.16	111.27	345.77	208.13	465.31	
	Total Income (a+b)	7686.41	5658.07	6695.37	13344.48	12277.15	28804.79	
2	Expenses							
a	Cost of materials & services	5741.38	4127.98	4788.68	9869.36	8513.76	20387.47	
b	Changes in inventories of finished goods, work-in-progress and scrap	(527.87)	(241.44)	(358.55)	(769.31)	(206.06)	(1542.32)	
c	Employee benefits expense	1479.97	1462.46	1467.17	2942.43	2902.03	5923.42	
d	Depreciation and amortisation expense	75.46	74.52	60.09	149.98	119.06	271.96	
e	Finance costs	195.21	181.21	201.38	376.42	363.12	748.33	
f	Other expenses	237.39	675.05	411.80	912.44	753.64	2329.34	
	Total Expenses	7201.54	6279.78	6570.57	13481.32	12445.55	28118.20	
3	Profit/(Loss) before exceptional items and tax (1-2)	484.87	(621.71)	124.80	(136.84)	(168.40)	686.59	
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	14.36	13.67	16.62	28.03	30.83	59.01	
5	Exceptional Items	-		-	•	-		
6	Profit/(Loss) before tax (3 + 4 + 5)	499.23	(608.04)	141.42	(108.81)	(137.57)	745.60	
7	Tax expense	8,						
	a.Current Tax	0.51	0.34	9.54	0.85	12.45	23.16	
	b. Deferred tax	123.83	(152.88)	25.73	(29.05)	(44.77)	188.54	
8	Net Profit/ (Loss) for the period (6-7)	374.89	(455.50)	106.15	(80.61)	(105.25)	533.90	
9	Other Comprehensive Income/(Expense) (net of tax)	(33.85)	(33.65)	(23.79)	(67.50)	(47.39)	(163.34)	
10	Total Comprehensive Income after tax for the period (8+9)	341.04	(489.15)	82.36	(148.11)	(152.64)	370.56	
11	Profit for the period attributable to							
	Owners of the Company	374.89	(455.50)	106.15	(80.61)	(105.25)	533.90	
	Non Controlling Interest	-	-		-	-		
12	Other Comprehensive Income /(Expense) for the period attributable to							
	Owners of the Company	(33.85)	(33.65)	(23.79)	(67.50)	(47.39)	(163.34)	
	Non Controlling Interest	-		-	-	-		
3	Total Comprehensive Income for the period attributable to Owners of the Company	341.04	(489.15)	82.36	(148.11)	(152.64)	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	696.41	696.41	
15	Other Equity	23703.54	23536.60	23502.56	23703.54	23502.56	24025.75	
16	Basic & Diluted Earnings Per Share	1.08	(1.31)	0.30	(0.23)	(0.30)	1.53	
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)		

Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

			Co	nsolidated Res	ults		
SL.	PARTICULARS		03 Months Ended		06 Mont	hs Ended	Year Ended
NO.		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	*	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue from Operations						
A	Power	5675.64	3898.86	5028.28	9574.50	9156.38	20937.25
В	Industry	1836.16	1588.05	1555.82	3424.21	2912.64	7402.23
	Total	7511.80	5486.91	6584.10	12998.71	12069.02	28339.48
	Inter segmental revenue from operations						. *
	Revenue from Operations	7511.80	5486.91	6584.10	12998.71	12069.02	28339.48
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	593.76	(510.00)	337.27	83.76	283.30	1216.02
В	Industry	280.04	306.84	216.42	586.88	279.76	1262.45
	Total	873.80	(203.16)	553.69	670.64	563.06	2478.47
	Less: Finance Cost	195.21	181.21	201.38	376.42	. 363.12	748.33
	Other unallocable expenditure (net of income)	179.36	223.67	210.89	403.03	337.51	984.54
	Total Profit before Tax	499.23	(608.04)	141.42	(108.81)	(137.57)	745.60
3	Segment Assets						
A	Power	48701.35	46075.98	42630.99	48701.35	42630.99	45455.29
В	Industry	9401.95	9526.91	8863.16	9401.95	8863.16	9240.71
C	Unallocated	13868.99	13380.90	10298.36	13868.99	10298.36	13387.18
	Total Assets	71972.29	68983.79	61792.51	71972.29	61792.51	68083.18
	Segment Liabilities	OIV	TAIN	1 Marian Di Amerika Antonio			
A	Power	2790948	A 47218.02	23075.10	27909.48	23075.10	29075.97
В	Industry	6532.98	6718.02	6423.21	6532.98	6423.21	7034.26 7250.79
C	Unallocated	13129.88	10759.04	8095.23 37593.54	13129.88 47572.34	8095.23 37593.54	43361.02
	Total Liabilities	// 147572.34 (44750.78	3/393.54	4/5/2.34	3/393.34	43301.02

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NOTES

	TES TATEMENT OF ASSETS AND LIABILITIES		(₹ in Crore)
	Particulars	Conso	lidated
		As at	As at
1		30.09.2025	31.03.2025
	,	(Unaudited)	(Audited)
I)	ASSETS		
1	Non-Current Assets		
a	Property, plant and equipment	2814.76	2862.46
b	Capital work-in-progress	275.05	161.70
C	Investment Property	0.44	0.45
d	Intangible assets	73.83	84.27
e	Intangible assets under development	69.03	33.73
f	Investments accounted for using Equity method Financial Assets	282.02	275.57
g	i) Investments		
1	ii) Trade Receivables	2622.43	3046.58
1	iii) Others financial assets	464.52	715.95
h	Deferred tax assets (net of liabilities)	4119.42	4067.72
i	Other non-current assets	14813.24	14074.98
	Sub-Total Non Current Assets	25534.74	25323.41
2	Current Assets		
a	Inventories	12474.87	9869.49
b	Financial Assets		
	i) Trade Receivables	6969.18	5884.35
	ii) Cash & Cash Equivalents	423.63	439.21
	iii) Bank Balances other than Cash & Cash Equivalents	7730.50	7173.20
	iv) Others financial assets	668.79	300.76
c	Current Tax Assets (Net)	244.50	137.37
d	Other current assets	17926.08	18955.39
	Sub-Total Current Assets	46437.55	42759.77
ID	TOTAL -ASSETS EQUITY AND LIABILITIES	71972.29	68083.18
II)	EQUITY AND LIABILITIES		
1	Equity	****	
a	Equity share capital	696.41	696.41
b	Other Equity	23703.54	24025.75
С	Non -Controlling interest	-	-
	Sub-Total Equity	24399.95	24722.16
,	LIABILITIES No. Comment Link Wilder		*
2	Non - Current Liabilities		8
a	Financial Liabilities i)Lease Liabilities	161.42	162.39
	ii) Trade Payable	101.42	102.39
	(a) Total outstanding dues of micro enterprises and small enterprises	_	_
	(b) Total outstanding dues of creditors other than micro enterprises and small	1,830.93	2,170.79
	enterprises	1,030.93	2,170.79
	iii) Other financial liabilities	423.13	422.79
b	Provisions	2275.06	2585.56
c	Other non-current liabilities	10790.07	9793.90
	Sub-Total Non Current Liabilities	15480.61	15135.43
3	Current Liabilities	8	
a	Financial Liabilities i) Borrowings	10749.20	9705.00
	ia) Lease Liabilities	10748.29 59.60	8795.00 57.21
	ii) Trade Payable	37.00	37.21
	(a) Total outstanding dues of micro enterprises and small enterprises	1097.74	1430.24
	(b) Total outstanding dues of creditors other than micro enterprises and small	7971.03	8110.68
	enterprises	, , , , , , , ,	2
	iii) Other financial liabilities	1237.25	1240.52
	Provisions	2408.55	1815.31
DA	Other current liabilities	8569.27	6776.63
	Sub-Total Current Liabilities	32091.73	28225.59

CHARTERED ACCOUNTANTS

71972.29

68083.18

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TOTAL EQUITY AND LIABILITIES

2. S	TATEMENT OF CASH FLOWS			(₹ in Crore
	Particulars	3	Consolidated	
		06 Mont	hs Ended	Year Ended
		30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Audited) .
A.	CASH FLOW FROM OPERATING ACTIVITIES:			
	Profit/(Loss) before tax	(108.81)	(137.57)	745.60
	Adjustments for:			20079-0000
	Provision and write off	388,44	128.68	(879.13
	Depreciation and amortisation	149.99	119.06	271.96
	Finance cost (including unwinding of interest)	376.43	363.12	748.33
		(320,77)	(189.56)	(402.63
	Interest & dividend income	(28.03)	(30.83)	(59.0
	Share of loss / (profit) in joint ventures	(270.22)	(86.66)	(16.9
	Unrealised Foreign Exchange loss/(gain)	(3.84)	(3.89)	12
	Amortisation of Government Grant	(6.25)	(6.18)	(8.99 (18.03
	Others include profit on sale of investment & PPE and Impairment of Investment Cash generated / (used) in operations before working capital changes	176.94	156.17	381.13
	Adjustment for changes in working capital:	170.94	130.17	301.13
	Trade Receivables	(655.30)	(945.82)	(1002.80
	Contract Assets	612.65	(1447.79)	(1960.76
	Inventories	(2594.79)	(925.32)	(2632.53
	Loans, advances & other assets	(108.93)	(227.04)	(1448.62
	Sub total	(2746.37)	(3545.97)	(7044.7)
	Trade payable	(871.93)	(176.88)	846.94
	Advances from customers, deposits and others	2367.39	2556.12	7927.25
	Sub total	1495.46	2379.24	8774.19
	Net cash (used in) / from working capital	(1250.91)	(1166.73)	1729.48
	Cash generated /(used) in operations	(1073.97)	(1010.56)	2110.60
	Income taxes paid	(107.98)	(76.60)	(154.41
		(101.50)	117.29	235.70
	Refund of income taxes Net cash (used in)/ from operating activities	(1181.95)	(969.87)	2191.89
В.	CASH FLOW FROM INVESTING ACTIVITIES:			
ь.	Redemption / maturity of bank deposits (having original maturity of more than 3			
	months)	(233.12)	(78.15)	(2878.41
	Interest received	197.08	178.62	371.74
	Proceeds from sale of investment	0.08	0.82	5.76
	Dividend received from joint ventures	21.42	20.23	38.08
	Sale of property, plant and equipment & Intangible assets	6.17	5.36	13.46
	Purchase of property, plant and equipment & Intangible assets (Net)	(229.77)	(86.00)	(281.54
\dashv	Net cash (used in) / from investing activities	(238.14)	40.88	(2730.91
C.	CASH FLOW FROM FINANCING ACTIVITIES:			*
	Proceeds from short term borrowings	1953.29	256.65	(13.00
	Proceeds / (repayment) of lease obligation (Principal)	(32.37)	(14.88)	(62.60
	Proceeds / (repayment) of lease obligation (Interest)	6.19	1.64	7.24
	Dividend paid	(173.97)	(86.95)	(87.44
	Interest paid	(348.63)	(341.58)	(701.01
	Net cash (used in) / from financing activities	1404.51	(185.12)	(856.81
D.	Net increase/(decrease) in cash and cash equivalents	(15.58)	(1114.11)	(1395.83
	Opening balance of cash and cash equivalents	439.21	1835.04	1835.04
- 1	Closing balance of cash and cash equivalents	423.63	720.93	439.21

- 3 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 29.10.2025.
- 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. In case of creation of provision (bad & doubtful debts), impact would be ₹ 211 cr on PBT.
- The debtors as on reporting date includes dues against RVUNL/ Suratgarh 7-& 8 Project (2*660 MW) (More than 3 years old from trial operation). As customer has issued amendment for delivery extension, confirmed that payment is under process and will remit the balance amount, provision has not been created. Customer has paid an amount of ₹ 140 Cr in FY 2025-26. In case of creation of bad & doubtful debts provision, impact would be ₹ 98 cr on PBT.
- 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.

AVEL & Co For M/s. K Venka

CHARTERED ACCOUNTANTS BRAN MAGAR, PAN

M. No. 020504 Place : New Delhi

CA V. Ramacha

(Partner)

Date: 29.10.2025

on behalf of Bharat Heavy Electricals Limited

adashiv 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 & Half Year ended 30th September, 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 September, 2025 is "Rs 1300 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)

			03 Months Ended			06 Month	(₹ in Crore	
Particulars	Numerator .	Denominator	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31,03,2025
a) Current ratio	Total Current Assets	Total Current Liabilities	1.45	1.50	1.38	1.45	1.38	1.51
b) Debt-equity ratio								l
c) Debt service coverage ratio								
d) Long term Debt to Working Capital			The company does not	have any long term debt	and hence these ratios a	re not applicable.		
e) Interest service coverage ratio		*						
f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.15	0.15	0.15	0.15	0.15	0.13
g) Inventory turnover ratio ^{\$}	Revenue from contracts with customers	Average Inventory (Net)	2.50	2.57	3.23	2.50	3.23	3.20
n) Trade receivables turnover ratio ^{\$}	Revenue from contracts with customers	Average Trade recievable (net)	3.02	3.06	2.91	3.02	2.91	3.23
i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.01	0.01	0.00	0.02	0.00	0.03
) Current Liability Ratio	Current Liabilities	Total Liabilities	0.67	0.66	0.72	0.67	0.72	0.65
k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	7.92%	(9.54)%.	4.43%	0.55%	1.13%	4.59%
I) Net profit ratio	Profit for the period (PAT)	Revenue from operations	4.99%	(8.30)%.	1.61%	(0.62)%.	(0.87)%.	1.88%
m) Net worth (Rs./Cr.)	Share Capital + R	eserve and Surplus	24399.95	24233.01	24198.97	24399.95	24198.97	24722.16
n) Profit After Tax (Rs./Cr.)	Profit a	after Tax	374.89	(455.50)	106.15	(80.61)	(105.25)	533.90
o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	1.08	(1.31)	0.30	(0.23)	(0.30)	1.53
p) Capital redemption reserve (Rs./Cr.)		, ×	87.87CHAL	M A/J 37.87	37.87	37.87	37.87	37.87

Notes:

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

2. For the above reporting period, information in respect of Securities premium account, Debt capital, Preferance shares & Debenture redemption reserve is NILWA)



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 September 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	NA
4	27-05-2025	250	25-08-2025	Yes	NA
5	04-06-2025	300	02-09-2025	Yes	NA
6	06-06-2025	250	04-09-2025	Yes	NA
7	09-06-2025	650	09-09-2025*	Yes	NA
8	30-07-2025	500	26-09-2025	Yes	NA
9	07-08-2025	1000	29-09-2025	Yes	NA
10	04-09-2025	500	03-12-2025		03-12-2025
11	10-09-2025	650	29-09-2025	Yes	NA
12	12-09-2025	250	29-09-2025	Yes	NA
13	30-09-2025	800	24-12-2025	9	24-12-2025

*Commercial paper redemption date changed from 08-09-2025 to 09-09-2025 due to sudden announcement of Mumbai holiday on account of Eid by RBI.

