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: Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2026 and declaration of Final Dividend for FY 2025-26

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

1. Audited Financial Results (standalone and consolidated) of Bharat Heavy Electricals Limited for the quarter & year ended 31st March, 2026 have been approved by the Board of Directors of the Company in its meeting held on 04th May, 2026. A copy of the said results alongwith the Audit Reports are enclosed herewith.
2. The Board has recommended Final Dividend of Rs. 1.40 per share of Rs. 2/-each (i.e. @ 70% on the paid up share capital of the Company) for FY 2025-26. 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.

Time of commencement of the meeting: 9.48 AM

Time of commencement of agenda regarding approval of Financial Results & Dividend in the meeting: 10.05 AM

Time of conclusion of meeting: 11.05 AM

No. AA/SCY/SEs
Date: 04.05.2026

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

K. VENKATACHALAM AIYER & CO.	K. S. DUA & CO.
No:30, "Aadarsh",(First Floor),	H.O:11, Green View, Rajbaha Road,
Indrani Nagar Palakkad – 678012	Near Garden Resort, Patiala - 147001

Independent Auditors' Report on the Quarterly and Year to date Audited 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 financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter and year ended March 31, 2026, ("the Statement") 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

a) is presented in accordance with the requirement of Regulation 33 and Regulation 52 of the Listing Regulations;

b) give true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 income and other financial information for the quarter and year ended 31st March 2026.

Basis for Opinion

We conducted our audit of the Statement 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 Statements 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

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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.

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

These Financial results have been prepared on the basis of the audited 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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows 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.

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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.

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Other Matters

a) We did not audit the financial statements/information of 14 (Fourteen) branches included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 49806 Crore as at 31st March, 2026 and total revenue of Rs. 24364 Crore for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the respective branch auditors whose reports have been furnished to us, and our opinion 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.

b) The Statement includes the financial results for the quarter ended 31st March 2026, being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to- date figures up to the third quarter of the current financial year, which were subject to limited review, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

For K Venkatachalam Aiyer & Co.
Chartered Accountants
FRN - 004610S

CA. V. Ramachandran
Partner
M. No. 020504
UDIN: 26020504OSEZPY3267
Place: New Delhi
Dated: 04/05/2026

For K. S. Dua & Co.
Chartered Accountants
FRN – 017478N

CA. Swarn Singh Dhillon
Partner
M No. 527610
UDIN: 26527610GCHHII5374

BHARAT HEAVY ELECTRICALS LIMITED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER & YEAR ENDED 31ST MARCH 2026

(₹ in Crore)

SL. NO.	PARTICULARS	Standalone Results				
		03 Months Ended			Year Ended	
		31.03.2026 (Note5)	31.12.2025 (Unaudited)	31.03.2025 (Note5)	31.03.2026 (Audited)#	31.03.2025 (Audited)
1	Income					
a	Revenue from Operations	12310.37	8473.10	8993.37	33782.18	28339.48
b	Other Income	252.12	227.08	158.79	846.39	503.39
	Total Income (a+b)	12562.49	8700.18	9152.16	34628.57	28842.87
2	Expenses					
a	Cost of materials & services	8346.12	6058.80	6978.80	24274.28	20387.47
b	Changes in inventories of finished goods, work-in-progress and scrap	(325.48)	(196.40)	(1025.53)	(1291.19)	(1542.32)
c	Employee benefits expense	1994.48	1530.71	1539.36	6467.62	5923.42
d	Depreciation and amortisation expense	87.90	77.99	85.02	315.87	271.96
e	Finance costs	197.52	182.47	201.43	756.41	748.33
f	Other expenses	542.15	534.69	669.06	1989.28	2329.34
	Total Expenses	10842.69	8188.26	8448.14	32512.27	28118.20
3	Profit/(Loss) before exceptional items and tax (1-2)	1719.80	511.92	704.02	2116.30	724.67
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	1719.80	511.92	704.02	2116.30	724.67
6	Tax expense					
	a.Current Tax	1.87	0.59	9.15	3.31	23.16
	b. Deferred tax	435.25	128.84	190.82	535.04	188.54
7	Net Profit/ (Loss) for the period (5-6)	1282.68	382.49	504.05	1577.95	512.97
8	Other Comprehensive Income/(Expense) (net of tax)	100.64	(33.67)	(92.00)	(0.37)	(163.50)
9	Total Comprehensive Income after tax for the period (7+8)	1383.32	348.82	412.05	1577.58	349.47
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	25820.08	24436.76	24416.60	25820.08	24416.60
12	Basic & Diluted Earnings Per Share	3.68	1.10	1.45	4.53	1.47
		(not annualised)	(not annualised)	(not annualised)		

Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

SL. NO.	PARTICULARS	Standalone Results				
		03 Months Ended			Year Ended	
		31.03.2026 (Note5)	31.12.2025 (Unaudited)	31.03.2025 (Note5)	31.03.2026 (Audited)#	31.03.2025 (Audited)
1	Segment Revenue from Operations					
A	Power	9509.85	6322.36	6192.41	25406.71	20937.25
B	Industry	2800.52	2150.74	2800.96	8375.47	7402.23
	Total	12310.37	8473.10	8993.37	33782.18	28339.48
	Inter segmental revenue from operations					
	Revenue from Operations	12310.37	8473.10	8993.37	33782.18	28339.48
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)					
A	Power	1869.90	497.58	308.11	2451.24	1216.02
B	Industry	673.03	424.16	877.32	1684.07	1262.45
	Total	2542.93	921.74	1185.43	4135.31	2478.47
	Less: Finance Cost	197.52	182.47	201.43	756.41	748.33
	Other unallocable expenditure (net of income)	625.61	227.35	279.98	1262.60	1005.47
	Total Profit before Tax	1719.80	511.92	704.02	2116.30	724.67
3	Segment Assets					
A	Power	49208.93	50247.68	45455.29	49208.93	45455.29
B	Industry	10542.49	9870.01	9240.71	10542.49	9240.71
C	Unallocated	16808.71	14247.99	13783.32	16808.71	13783.32
	Total Assets	76560.13	74365.68	68479.32	76560.13	68479.32
4	Segment Liabilities					
A	Power	32517.97	30320.42	29075.97	32517.97	29075.97
B	Industry	7735.31	6413.21	7034.26	7735.31	7034.26
C	Unallocated	9790.36	12498.88	7256.08	9790.36	7256.08
	Total Liabilities	50043.64	49232.51	43366.31	50043.64	43366.31

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NOTES

1. STATEMENT OF ASSETS AND LIABILITIES (₹ in Crore)

	Particulars	Standalone	
		As at 31.03.2026 (Audited)#	As at 31.03.2025 (Audited)
I)	**ASSETS**		
1	**Non-Current Assets**		
a	Property, plant and equipment	2933.28	2862.46
b	Capital work-in-progress	399.20	161.70
c	Investment Property	0.52	0.45
d	Intangible assets	64.73	84.27
e	Intangible assets under development	95.85	33.73
f	Financial Assets		
	i) Investments	676.58	671.71
	ii) Trade Receivables	2426.93	3046.58
	iii) Others financial assets	258.78	715.95
g	Deferred tax assets (net of liabilities)	3532.80	4067.72
h	Other non-current assets	14716.11	14074.98
	Sub-Total Non Current Assets	**25104.78**	**25719.55**
2	**Current Assets**		
a	Inventories	13334.58	9869.49
b	Financial Assets		
	i) Trade Receivables	6796.27	5884.35
	ii) Cash & Cash Equivalents	1435.45	439.21
	iii) Bank Balances other than Cash & Cash Equivalents	10431.17	7173.20
	iv) Other financial assets	332.13	300.76
c	Current Tax Assets (Net)	202.72	137.37
d	Other current assets	18923.03	18955.39
	Sub-Total Current Assets	**51455.35**	**42759.77**
	TOTAL -ASSETS	**76560.13**	**68479.32**
II)	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity share capital	696.41	696.41
b	Other Equity	25820.08	24416.60
	Sub-Total Equity	**26516.49**	**25113.01**
	LIABILITIES		
2	**Non -Current Liabilities**		
a	Financial Liabilities		
	i)Lease Liabilities	168.18	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	1343.44	2170.79
	iii) Other financial liabilities	410.96	422.79
b	Provisions	2354.62	2585.56
c	Other non-current liabilities	13459.63	9793.90
	Sub-Total Non Current Liabilities	**17736.83**	**15135.43**
3	**Current Liabilities**		
a	Financial Liabilities		
	i) Borrowings	7950.00	8795.00
	ia) Lease Liabilities	68.77	57.21
	ii) Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	1932.11	1430.24
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8559.49	8110.68
	iii) Other financial liabilities	1317.93	1245.81
b	Provisions	1918.91	1815.31
c	Other current liabilities	10559.60	6776.63
	Sub-Total Current Liabilities	**32306.81**	**28230.88**
	TOTAL EQUITY AND LIABILITIES	**76560.13**	**68479.32**

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2. STATEMENT OF CASH FLOWS (₹ in Crore)

	Particulars	Standalone Year Ended 31.03.2026 (Audited)#	Standalone Year Ended 31.03.2025 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/ (Loss) before tax	**2116.30**	**724.67**
	Adjustments for:		
	Provision and write off	(211.00)	(879.13)
	Depreciation and amortisation	315.87	271.96
	Finance cost (including unwinding of interest)	756.41	748.33
	Interest & dividend income	(778.01)	(440.71)
	Unrealised Foreign Exchange loss/(gain)	(433.47)	(16.97)
	Amortisation of Government Grant	(9.66)	(8.99)
	Others include profit on sale of investment & PPE and Impairment of Investment	(13.09)	(18.03)
	Cash generated / (used) in operations before working capital changes	**1743.34**	**381.13**
	Adjustment for changes in working capital:		
	Trade Receivables	(538.60)	(1002.80)
	Contract Assets	687.82	(1960.76)
	Inventories	(3401.50)	(2632.53)
	Loans, advances & other assets	(197.49)	(1448.04)
	Sub total	**(3449.77)**	**(7044.13)**
	Trade payable	182.25	846.94
	Advances from customers, deposits and others	7351.17	7927.25
	Sub total	**7533.42**	**8774.19**
	Net cash (used in) / from working capital	**4083.65**	**1730.06**
	Cash generated /(used) in operations	**5826.99**	**2111.18**
	Income tax paid	(209.80)	(154.41)
	Refund of income tax	220.19	235.70
	Net cash (used in)/ from operating activities	**5837.38**	**2192.47**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(3148.14)	(2878.41)
	Interest received	649.38	371.74
	Proceeds from sale of investment	-	5.76
	Dividend received from joint ventures	38.08	38.08
	Sale of property,plant and equipment & Intangible assets	13.01	13.46
	Purchase of property, plant and equipment & Intangible assets (Net)	(589.04)	(304.37)
	Investment in joint ventures	(4.87)	
	Income received from mutual funds	0.08	
	Receipt of Govt Grant (Capital)	6.09	22.25
	Net cash (used in) / from investing activities	**(3035.41)**	**(2731.49)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from short term borrowings	(845.00)	(13.00)
	Proceeds / (repayment) of lease obligation (Principal)	(59.19)	(48.12)
	Proceeds / (repayment) of lease obligation (Interest)	(17.76)	(7.24)
	Dividend paid	(174.64)	(87.44)
	Interest paid	(709.14)	(701.01)
	Net cash (used in) / from financing activities	**(1805.73)**	**(856.81)**
D.	**Net increase/(decrease) in cash and cash equivalents**	**996.24**	**(1395.83)**
	Opening balance of cash and cash equivalents	**439.21**	**1835.04**
	Closing balance of cash and cash equivalents	**1435.45**	**439.21**

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

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KOSHAL & ASSOCIATES FRN-017478N H.O. PATIALA

3 The figures have been regrouped/rearranged , 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 as amended. It may be noted that since currently there is one Independent Director on the Board of BHEL, the meeting of the Board Level Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 04.05.2026 and were reviewed & approved by the Board of Directors in this meeting.

5 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.

6 The Board of Directors has recommended a final dividend of ₹ 1.40 per share (Face Value ₹ 2 per share).

7 The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013.

8 The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March 2026

9 Trade receivables includes overdue amount of Rs.196 Cr (USD 23 million post receipt of 2.5 Million in Current Year) [Previous Year Rs 211 Cr (USD 25.5 Million)] from customer STPG (formerly NEC Sudan), stuck due to ongoing crisis in Sudan, which has been considered good and not provided for. If the amount is provided for, the impact on 'Profit before tax' is Rs.179 Cr (net of ECL provision).

10 The Government of India has notified the four Labour Codes, collectively referred to as the New Labour Codes, on 21 November 2025. However, the detailed rules under these codes are yet to be fully notified and brought into effect. Any financial impact will be recognised in the period in which the relevant rules are notified and become effective, in accordance with applicable accounting standards. The Company has recognised a provision for gratuity in respect of fixed-term employees based on guidance issued by the Institute of Chartered Accountants of India, using actuarial valuation principles consistent with Ind AS 19 - Employee Benefits.

11 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations ,2015 are enclosed at Annexure A.

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For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)
Chairman & Managing Director

Place : New Delhi
Date : 04.05.2026

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, 2026 is as mentioned below:

a) The company has repaid commercial paper on its respective due date. The Commercial Papers (listed) of the Company as on 31st March, 2026 is Nil . 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	
			31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.59	1.49	1.51	1.59	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 Debts	Total Assets	0.11	0.14	0.13	0.11	0.13
(g) Inventory turnover ratio $	Revenue from contracts with customers	Average Inventory (Net)	2.79	2.52	3.20	2.79	3.20
(h) Trade receivables turnover ratio $	Revenue from contracts with customers	Average Trade recievable (net)	3.57	2.97	3.23	3.57	3.23
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.02	0.00	0.03	0.05	0.03
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.65	0.66	0.65	0.65	0.65
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	14.24%	6.44%	9.25%	6.93%	4.38%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	10.42%	4.51%	5.60%	4.67%	1.81%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26516.49	25133.17	25113.01	26516.49	25113.01
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		1282.68	382.49	504.05	1577.95	512.97
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	3.68	1.10	1.45	4.53	1.47
(p) Capital redemption reserve (Rs./Cr.)			37.87	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.

K. VENKATACHALAM AIYER & CO. CHARTERED ACCOUNTANTS PALAKKAD

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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 (₹ in Crore)	Previous Due date (From April 01,2025 to March 31,2026)	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	Yes	NA
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	Yes	NA
14	19-12-2025	250	16-01-2026	Yes	NA
15	26-12-2025	350	25-03-2026	Yes	NA

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K.S. DUA & CO. FRN-017478N H.O. PATIALA

K. VENKATACHALAM AIYER & CO. No:30, "Aadarsh",(First Floor), Indrani Nagar Palakkad – 678012	K. S. DUA & CO. H.O:11, Green View, Rajbaha Road, Near Garden Resort, Patiala - 147001

INDEPENDENT AUDITORS REPORT

Independent Auditors' Report on the Quarterly and Year ended 31st March 2026 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 Joint Ventures for the quarter & the year ended 31st March, 2026 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 given below:

   i. BHEL-GE Gas Turbine Services Private Limited ('BGGTS')
   ii. Raichur Power Corporation Ltd.
   iii. NTPC-BHEL Power Projects Pvt. Ltd.
   iv. Bharat Coal Gasification and Chemicals Limited (BCGCL)

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 prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India of the

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consolidated net profit, consolidated total comprehensive income (comprising of consolidated net profit and consolidated other comprehensive income) and other financial information of the Company and its joint ventures for the quarter & the year ended 31st March 2026.

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 Company and its joint ventures 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.

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 and other comprehensive income, and other financial information of the Company and its 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 companies included , 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 Company 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

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related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Company 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 Company 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company and its joint ventures 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 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 ability of the Company and its joint ventures, 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our opinions are based on the audit

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K.K. DUA & CO. CA FRN-017478N H.O. PATIALA evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors or are unaudited, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the 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.

Other Matters

a) We did not audit the financial statements/information of **14 (Fourteen)** branches included in the standalone financial statements of the Company whose financial statements/financial information reflect total assets of Rs. **49806 Crore** as at 31st March, 2026 and total revenue of Rs. **24364 Crore** for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the Branch auditors whose reports have been furnished to us, and our opinion 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.

b) We did not audit the financial statements/information of Joint Ventures BHEL-GE Gas Turbine Services Private Limited ('BGGTS'). The consolidated financial results also include the Company's share of net profit after tax of Rs. 63.41 Cr and total comprehensive income of Rs. 63.16 Cr for the year ended 31st March 2026, in respect of Joint Ventures-BHEL-GE Gas Turbine Services Private Limited ('BGGTS'), whose financial statements are unaudited. These unaudited financial statements/ financial information furnished to us by the company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint ventures, is based solely on such unaudited financial statements/financial information.

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c) 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 share of net loss and other comprehensive loss of these jointly controlled entities as the Company has already recognized accumulated losses equal to the cost of investment in its financial statements in respect of these jointly controlled entities. These financial statements of Raichur Power Corporation Ltd. and NTPC-BHEL Power Projects Pvt. Ltd are unaudited and financial statements / financial information are furnished to us by the Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint ventures, is based solely on such unaudited financial results/financial information.

d) We did not audit the financial statements of jointly controlled entity Bharat Coal Gasification and Chemicals Limited (BCGCL). The consolidated financial results include the Company's share of net loss and total comprehensive loss of Rs. 2.36 Cr for the year ended 31st March 2026 in respect of Joint Venture - Bharat Coal Gasification and Chemicals Limited (BCGCL), whose financial statements are unaudited. This unaudited financial statements/ financial information furnished to us by the company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint ventures, is based solely on such unaudited financial statements/financial information.

e) M/s Power Plant Performance Improvement Ltd., a joint venture, has been dissolved during the financial year and accordingly not considered in consolidation.

f) The Statement includes the results for the quarter ended 31st March,2026 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 K Venkatachalam Aiyer & Co.
Chartered Accountants
FRN - 004610S

K. VENKATACHALAM AIYER & CO. CHARTERED ACCOUNTANTS INDRA NAGAR, PALAKKAD

CA. V. Ramachandran
Partner
M. No. 020504
UDIN: 26020504HISFMT5920

For K. S. Dua & Co.
Chartered Accountants
FRN – 017478N

K.S. DUA & CO. FRN-017478N H.O. PATIALA

CA. Swarn Singh Dhillon
Partner
M No. 527610
UDIN: 26527610EHDXNE7548

Place: New Delhi
Dated: 04/05/2026

BHARAT HEAVY ELECTRICALS LIMITED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER & YEAR ENDED 31ST MARCH 2026

(₹ in Crore)

SL. NO.	PARTICULARS	Consolidated Results				
		03 Months Ended			Year Ended	
		31.03.2026 (Note5)	31.12.2025 (Unaudited)	31.03.2025 (Note5)	31.03.2026 (Audited)#	31.03.2025 (Audited)
1	Income					
a	Revenue from Operations	12310.37	8473.10	8993.37	33782.18	28339.48
b	Other Income	243.13	218.75	149.27	807.65	465.31
	Total Income (a+b)	12553.50	8691.85	9142.64	34589.83	28804.79
2	Expenses					
a	Cost of materials & services	8346.12	6058.80	6978.80	24274.28	20387.47
b	Changes in inventories of finished goods, work-in-progress and scrap	(325.48)	(196.40)	(1025.53)	(1291.19)	(1542.32)
c	Employee benefits expense	1994.48	1530.71	1539.36	6467.62	5923.42
d	Depreciation and amortisation expense	87.90	77.99	85.02	315.87	271.96
e	Finance costs	197.52	182.47	201.43	756.41	748.33
f	Other expenses	542.15	534.69	669.06	1989.28	2329.34
	Total Expenses	10842.69	8188.26	8448.14	32512.27	28118.20
3	Profit/(Loss) before exceptional items and tax (1-2)	1710.81	503.59	694.50	2077.56	686.59
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	16.78	16.24	9.92	61.05	59.01
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	1727.59	519.83	704.42	2138.61	745.60
7	Tax expense					
	a.Current Tax	1.87	0.59	9.15	3.31	23.16
	b. Deferred tax	435.25	128.84	190.82	535.04	188.54
8	Net Profit/ (Loss) for the period (6-7)	1290.47	390.40	504.45	1600.26	533.90
9	Other Comprehensive Income/(Expense) (net of tax)	100.61	(33.72)	(92.04)	(0.61)	(163.34)
10	Total Comprehensive Income after tax for the period (8+9)	1391.08	356.68	412.41	1599.65	370.56
11	Profit for the period attributable to					
	Owners of the Company	1290.47	390.40	504.45	1600.26	533.90
	Non Controlling Interest	-	-	-	-	-
12	Other Comprehensive Income /(Expense) for the period attributable to					
	Owners of the Company	100.61	(33.72)	(92.04)	(0.61)	(163.34)
	Non Controlling Interest	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to					
	Owners of the Company	1391.08	356.68	412.41	1599.65	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
15	Other Equity	25450.19	24059.11	24025.75	25450.19	24025.75
16	Basic & Diluted Earnings Per Share	3.71 (not annualised)	1.12 (not annualised)	1.45 (not annualised)	4.60	1.53

Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

SL. NO.	PARTICULARS	Consolidated Results				
		03 Months Ended			Year Ended	
		31.03.2026 (Note5)	31.12.2025 (Unaudited)	31.03.2025 (Note5)	31.03.2026 (Audited)#	31.03.2025 (Audited)
1	Segment Revenue from Operations					
A	Power	9509.85	6322.36	6192.41	25406.71	20937.25
B	Industry	2800.52	2150.74	2800.96	8375.47	7402.23
	Total	12310.37	8473.10	8993.37	33782.18	28339.48
	Inter segmental revenue from operations					
	Revenue from Operations	12310.37	8473.10	8993.37	33782.18	28339.48
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)					
A	Power	1869.90	497.58	308.11	2451.24	1216.02
B	Industry	673.03	424.16	877.32	1684.07	1262.45
	Total	2542.93	921.74	1185.43	4135.31	2478.47
	Less: Finance Cost	197.52	182.47	201.43	756.41	748.33
	Other unallocable expenditure (net of income)	617.82	219.44	279.58	1240.29	984.54
	Total Profit before Tax	1727.59	519.83	704.42	2138.61	745.60
3	Segment Assets					
A	Power	49208.93	50247.68	45455.29	49208.93	45455.29
B	Industry	10542.49	9870.01	9240.71	10542.49	9240.71
C	Unallocated	16434.19	13865.05	13387.18	16434.19	13387.18
	Total Assets	76185.61	73982.74	68083.18	76185.61	68083.18
4	Segment Liabilities					
A	Power	32517.97	30320.42	29075.97	32517.97	29075.97
B	Industry	7735.31	6413.21	7034.26	7735.31	7034.26
C	Unallocated	9785.73	12493.59	7250.79	9785.73	7250.79
	Total Liabilities	50039.01	49227.22	43361.02	50039.01	43361.02

K. VENKATACHALAM AIYER & CO. CHARTERED ACCOUNTANTS INDRANI NAGAR, PALAKKAD

K.S. DUA & CO. FRN-017478N H.O. PATIALA

NOTES

1. STATEMENT OF ASSETS AND LIABILITIES (₹ in Crore)

	Particulars	Consolidated	
		As at 31.03.2026 (Audited)#	As at 31.03.2025 (Audited)
I)	**ASSETS**		
1	**Non-Current Assets**		
a	Property, plant and equipment	2933.28	2862.46
b	Capital work-in-progress	399.20	161.70
c	Investment Property	0.52	0.45
d	Intangible assets	64.73	84.27
e	Intangible assets under development	95.85	33.73
f	Investments accounted for using Equity method	302.06	275.57
g	Financial Assets		
	i) Investments	-	
	ii) Trade Receivables	2426.93	3046.58
	iii) Others financial assets	258.78	715.95
h	Deferred tax assets (net of liabilities)	3532.80	4067.72
i	Other non-current assets	14716.11	14074.98
	Sub-Total Non Current Assets	**24730.26**	**25323.41**
2	**Current Assets**		
a	Inventories	13334.58	9869.49
b	Financial Assets		
	i) Trade Receivables	6796.27	5884.35
	ii) Cash & Cash Equivalents	1435.45	439.21
	iii) Bank Balances other than Cash & Cash Equivalents	10431.17	7173.20
	iv) Others financial assets	332.13	300.76
c	Current Tax Assets (Net)	202.72	137.37
d	Other current assets	18923.03	18955.39
	Sub-Total Current Assets	**51455.35**	**42759.77**
	TOTAL -ASSETS	**76185.61**	**68083.18**
II)	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity share capital	696.41	696.41
b	Other Equity	25450.19	24025.75
	Sub-Total Equity	**26146.60**	**24722.16**
	LIABILITIES		
2	**Non -Current Liabilities**		
a	Financial Liabilities		
	i)Lease Liabilities	168.18	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	1,343.44	2,170.79
	iii) Other financial liabilities	410.96	422.79
b	Provisions	2354.62	2585.56
c	Other non-current liabilities	13459.63	9793.90
	Sub-Total Non Current Liabilities	**17736.83**	**15135.43**
3	**Current Liabilities**		
a	Financial Liabilities		
	i) Borrowings	7950.00	8795.00
	ia) Lease Liabilities	68.77	57.21
	ii) Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	1932.11	1430.24
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8559.49	8110.68
	iii) Other financial liabilities	1313.30	1240.52
b	Provisions	1918.91	1815.31
c	Other current liabilities	10559.60	6776.63
	Sub-Total Current Liabilities	**32302.18**	**28225.59**
	TOTAL EQUITY AND LIABILITIES	**76185.61**	**68083.18**

K. VENKATACHALAM AIYER & CO. CHARTERED ACCOUNTANTS INDRANI NAGAR, PALAKKAD

K.S. DUA & CO. FRN-017478N H.O. PATIALA

2. STATEMENT OF CASH FLOWS (₹ in Crore)

	Particulars	Consolidated	
		Year Ended	
		31.03.2026 (Audited)#	31.03.2025 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/ (Loss) before tax	**2138.61**	**745.60**
	Adjustments for:		
	Provision and write off	(211.00)	(879.13)
	Depreciation and amortisation	315.87	271.96
	Finance cost (including unwinding of interest)	756.41	748.33
	Interest & dividend income	(739.27)	(402.63)
	Share of loss / (profit) in joint ventures	(61.05)	(59.01)
	Unrealised Foreign Exchange loss/(gain)	(433.47)	(16.97)
	Amortisation of Government Grant	(9.66)	(8.99)
	Others include profit on sale of investment & PPE and Impairment of Investment	(13.09)	(18.03)
	Cash generated / (used) in operations before working capital changes	**1743.34**	**381.13**
	Adjustment for changes in working capital:		
	Trade Receivables	(538.60)	(1002.80)
	Contract Assets	687.82	(1960.76)
	Inventories	(3401.50)	(2632.53)
	Loans, advances & other assets	(197.49)	(1448.04)
	Sub total	**(3449.77)**	**(7044.13)**
	Trade payable	182.25	846.94
	Advances from customers, deposits and others	7351.17	7927.25
	Sub total	**7533.42**	**8774.19**
	Net cash (used in) / from working capital	**4083.65**	**1730.06**
	Cash generated /(used) in operations	**5826.99**	**2111.18**
	Income tax paid	(209.80)	(154.41)
	Refund of income tax	220.19	235.70
	Net cash (used in)/ from operating activities	**5837.38**	**2192.47**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(3148.14)	(2878.41)
	Interest received	649.38	371.74
	Proceeds from sale of investment		5.76
	Dividend received from joint ventures	38.08	38.08
	Sale of property,plant and equipment & Intangible assets	13.01	13.46
	Purchase of property, plant and equipment & Intangible assets (Net)	(589.04)	(304.37)
	Investment in joint ventures	(4.87)	
	Income received from mutual funds	0.08	
	Receipt of Govt Grant (Capital)	6.09	22.25
	Net cash (used in) / from investing activities	**(3035.41)**	**(2731.49)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from short term borrowings	(845.00)	(13.00)
	Proceeds / (repayment) of lease obligation (Principal)	(59.19)	(48.12)
	Proceeds / (repayment) of lease obligation (Interest)	(17.76)	(7.24)
	Dividend paid	(174.64)	(87.44)
	Interest paid	(709.14)	(701.01)
	Net cash (used in) / from financing activities	**(1805.73)**	**(856.81)**
D.	**Net increase/(decrease) in cash and cash equivalents**	**996.24**	**(1395.83)**
	Opening balance of cash and cash equivalents	**439.21**	**1835.04**
	Closing balance of cash and cash equivalents	**1435.45**	**439.21**

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

K. VENKATACHALAM AIYER & CO. CHARTERED ACCOUNTANTS INDRANI NAGAR, PALAKKAD

K.S. BHATIA & CO. FRN-017478N H.O. PATIALA

3 The figures have been regrouped/rearranged , 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 as amended. It may be noted that since currently there is one Independent Director on the Board of BHEL, the meeting of the Board Level Audit Committee cannot be held due to lack of quorum. Accordingly, the results were directly placed in the Board Meeting held on 04.05.2026 and were reviewed & approved by the Board of Directors in this meeting.

5 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.

6 The Board of Directors has recommended a final dividend of ₹ 1.40 per share (Face Value ₹ 2 per share).

7 The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013.

8 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 2026

9 Trade receivables includes overdue amount of Rs.196 Cr (USD 23 million post receipt of 2.5 Million in Current Year) [Previous Year Rs 211 Cr (USD 25.5 Million)] from customer STPG (formerly NEC Sudan), stuck due to ongoing crisis in Sudan, which has been considered good and not provided for. If the amount is provided for, the impact on 'Profit before tax' is Rs.179 Cr (net of ECL provision).

10 The Government of India has notified the four Labour Codes, collectively referred to as the New Labour Codes, on 21 November 2025. However, the detailed rules under these codes are yet to be fully notified and brought into effect. Any financial impact will be recognised in the period in which the relevant rules are notified and become effective, in accordance with applicable accounting standards. The Company has recognised a provision for gratuity in respect of fixed-term employees based on guidance issued by the Institute of Chartered Accountants of India, using actuarial valuation principles consistent with Ind AS 19 - Employee Benefits.

11 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations ,2015 are enclosed at Annexure A.

12 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) and Bharat Coal Gasification and Chemicals Limited (BCGCL).The Company does not have any Subsidiary and Associates during the year.

K. VENKATACHALAM AIYER & CO. CHARTERED ACCOUNTANTS INDRANI NAGAR, PALAKKAD

K.S. DUA & CO. FRN-017478N H.O. PATIALA

For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)
Chairman & Managing Director

Place : New Delhi
Date : 04.05.2026

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, 2026 is as mentioned below:

a) The company has repaid commercial paper on its respective due date. The Commercial Papers (listed) of the Company as on 31st March, 2026 is Nil . 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	
			31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.59	1.49	1.51	1.59	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 Debts	Total Assets	0.11	0.14	0.13	0.11	0.13
(g) Inventory turnover ratio $	Revenue from contracts with customers	Average Inventory (Net)	2.79	2.52	3.20	2.79	3.20
(h) Trade receivables turnover ratio $	Revenue from contracts with customers	Average Trade recievable (net)	3.57	2.97	3.23	3.57	3.23
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.02	0.00	0.03	0.05	0.03
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.65	0.66	0.65	0.65	0.65
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	14.38%	6.63%	9.36%	7.11%	4.59%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	10.48%	4.61%	5.61%	4.74%	1.88%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		26146.60	24755.52	24722.16	26146.60	24722.16
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		1290.47	390.40	504.45	1600.26	533.90
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	3.71	1.12	1.45	4.60	1.53
(p) Capital redemption reserve (Rs./Cr.)			37.87	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, Preferance shares & Debenture redemption reserve is NIL/NA.

K. VENKATACHALAM AIYER & CO. CHARTERED ACCOUNTANTS INDRANI NAGAR, PALAKKAD

S. DUA & CO. CA FRN-017 H.O. PATIALA

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 (₹ in Crore)	Previous Due date (From April 01,2025 to March 31,2026)	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	Yes	NA
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	Yes	NA
14	19-12-2025	250	16-01-2026	Yes	NA
15	26-12-2025	350	25-03-2026	Yes	NA

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