



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, BHEL House, Siri Fort, New Delhi – 110049

To: 1. BSE Limited, Mumbai

2. National Stock Exchange of India Ltd., Mumbai

**Sub: Published Financial Results for the quarter & half-year ended
30th September, 2026**

Please find enclosed a copy each of the Unaudited Financial Results of BHEL for the quarter & half-year ended 30th September, 2026, published in “Financial Express” (English) & “Jansatta” (Hindi) newspapers on 15th October, 2026, for your information & record.

No. AA/SCY/SEs
Date: 15.10.2026

YOGESH R
CHHABRA
(Dr. Yogesh R Chhabra)
Company Secretary
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Digitally signed by
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Date: 2026.10.15
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PRE-FY18 INVESTMENTS GRANDFATHERED

India-Mauritius tax treaty amended to curb misuse

SHUBHAM RANA
New Delhi, October 14

THE FINANCE MINISTRY has amended the India-Mauritius Double Taxation Avoidance Agreement (DTAA) by introducing a Principal Purpose Test (PPT) to curb misuse of the treaty benefits, effective August 10, 2026.

Under the PPT, tax authorities can deny treaty benefits to a Mauritius-based investor if obtaining the benefits was one of the primary purposes of an arrangement or transaction.

The ministry has also amended the preamble and the entitlement to benefits provision of the India-Mauritius DTAA.

"The revised treaty expressly clarifies that its objective is to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance," said Riaz Thingna, Partner-Tax, Grant Thornton Bharat.

The amended treaty would empower tax authorities to deny treaty benefits—like lower tax rates on capital gains, dividend income or exemptions—unless the relevant Mauritius entity has

EVOLVING DEAL

■ The tax authorities can now deny treaty benefits to a Mauritius-based investor if obtaining the benefits was one of the purposes of an arrangement or transaction

■ The change will have implications for foreign portfolio investors, PE funds, VC funds etc with a nominal presence in the island country



■ The India-Mauritius DTAA was signed in April 1983 and amended by a protocol in May 2016. The new protocol, which introduces the PPT, was signed in 2024

genuine commercial reasons to exist. The change will have implications for foreign portfolio investors, private equity funds, venture capital funds etc, with a nominal presence in the island country, which offers a benign tax regime.

The India-Mauritius DTAA was signed in April 1983 and amended by a protocol in May 2016. The new protocol, which introduces the PPT, was signed in 2024. Mauritius had earlier made the necessary changes in its domestic law in deference of the new protocol.

The Central Board of Direct Taxes (CBDT) in January 2025 clarified that the

PPT would apply prospectively, while treaty-specific grandfathering remains protected. Investments made prior to April 1, 2017, would remain outside the scope of the PPT.

The PPT's potential application to assets, including convertible debentures and shares of foreign companies deriving value from Indian assets, merits careful consideration even for pre-protocol investments, said Subramaniam Krishnan, tax partner, EY India.

"The CBDT Circular of January 2025 was a welcome and important clarification, confirming the prospective application of the PPT and

importantly, that the existing treaty-specific grandfathering provisions remain outside its purview," said Kunal Shah, partner at Price Waterhouse & Co.

"This provided much-needed clarity on the scope and application of the new PPT framework. The subsequent March 2025 clarification that judicial anti-avoidance principles would continue to operate independently may, however, merit further clarity in light of the Supreme Court's decision in Tiger Global, particularly on the interplay between such principles and treaty grandfathering," Shah said.

According to Thingna, it will be critical for investors to demonstrate commercial rationale and substance for investments and transactions routed through Mauritius.

Given the Supreme Court's ruling in the Tiger Global matter, many taxpayers had already commenced a review of their holding structures. However, the recent treaty amendment significantly heightens the importance of such reviews and the continued availability of treaty benefits," Thingna said.

NIIF bets ₹7.6K cr on data centre push

ARYAN GUPTA, SAIKAT DAS
& YVONNE MAN
October 14SANJIV AGGARWAL,
CEO, NIIF

Data centres is a new emerging side. It is getting a lot of attention from us

Between \$700 million to \$800 million of that will go to data centres, he said.

Meanwhile, NIIF is planning to launch a performing private

credit fund in the next few quarters, he said.

Set up by PM Narendra Modi's government in 2015, NIIF now manages around \$7 billion in equity capital commitments across infrastructure, private markets, growth equity and climate investments. It's backed by the Indian government alongside global investors such as Temasek Holdings, Abu Dhabi Investment Authority and Australian Super.

As global demand for AI computing capacity has accelerated, India has sought to strengthen its position as a data centre hub. An estimated \$90 billion investment

opportunity could emerge across India's data centre value chain by fiscal year 2035, extending beyond capacity additions into related infrastructure and services, according to a KPMG report.

"Data centres is a new emerging side. It is getting a lot of attention from us," Aggarwal said. "Indian infrastructure has been a very attractive area of investment for international investors." Global investors have poured billions of dollars into Indian roads, renewable energy, warehouses and data centres, complementing a government infrastructure push.

— BLOOMBERG

Electricity data sharing framework this month

SAURAV ANAND
New Delhi, October 14

THE POWER MINISTRY will roll out the National Electricity Data Sharing Framework this month, creating a structured system for sharing electricity sector data as the government looks to accelerate the use of artificial intelligence for demand forecasting, grid management and planning.

The framework will cover data across generation, transmission, distribution, grid operations and power markets, providing utilities and technology companies, particularly startups, a common base for developing AI-led applications and decision-making tools.

Power Secretary Panjab Aggarwal said the framework has been prepared after consultations with stakeholders and will be launched in October. It will also provide for a National Electricity Data Governance Committee, headed by the Central Electricity Authority (CEA) chairman, with representatives from the government as well as public and private industry.

Data centre policy in the works

THE GOVERNMENT is rolling out a policy for data centres, Junior IT minister Jitin Prasada said on Wednesday, adding the government wants to pay consumers from paying more for electricity as the sector's power use draws concern worldwide. The move follows protests by residents in cities such as Mumbai and Visakhapatnam against data centres planned by Amazon and Google over concerns including water and electricity use.

India does not have a dedicated policy for the sector, which is argued to under existing environmental and building rules, with some states offering their own incentives.

— REUTERS

UNAUDITED FINANCIAL RESULTS
For the quarter and half year ended September 30, 2026

The Board of Directors of the Company, at its meeting held on October 14, 2026, approved unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2026.

You can view the results along with the Limited Review Report by scanning the QR code shown below or by visiting the link: <https://groww.in/investor-relations/performance/quarterly-results>.

Place: Bengaluru
Date: October 14, 2026

For and on behalf of the Board of Directors Billionbrains Garage Ventures Limited
Sd/-
Neha Bansal
Whole Time Director & CFO
DIN: 05838622

Issued in accordance with Regulation 33 and Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Registered & Corporate Office: National Tech Park, South Tower, 3rd Floor, Survey No. 62 and 63, Ambabai Village, Varthur Hobli, Bengaluru South, Karnataka, India, 560031 | Telephone: 080-08005100 | Email: corporate@groww.in | Website: www.groww.in | CIN: L1200KA2026PLC01343

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2020)
Before the Central Government, Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (g) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules, 2020
AND
In the matter of PARIVARTAN JEEVAN FOUNDATION (CIN: U00000DL2026PLC00000) having its Registered Office at D-28/91, Office No. 106, G, Wadhwa Complex, Vasant Vihar, New Delhi, India, 110028

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of objection to the Regional Director, Northern Region, Directorate, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, PL Deendayal Arundevyodh Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below: D-28/91, Office No. 106, G, Wadhwa Complex, Vasant Vihar, New Delhi, India, 110028

For and on behalf of PARIVARTAN JEEVAN FOUNDATION
MOHIT ERTAFAR
Director
DIN: 05827379
Date: 15.10.2026 | Place: Delhi

DRIVING GROWTH
across
POWER & INDUSTRYExtract of the Standalone & Consolidated Unaudited Financial Results For the Quarter & Half Year Ended 30th September 2026 (R In Crore)

Sl. No.	PARTICULARS	03 Months Ended				06 Months Ended				Year Ended
		30.09.2026	30.09.2025	30.09.2026	30.09.2025	30.09.2026	30.09.2025	30.09.2026	30.09.2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	9300.35	7511.80	16998.07	12998.71	33782.18	9300.35	7511.80	12998.71	33782.18
2	Net Profit / (Loss) for the period (before Tax, Exceptional items & share of net profit/(loss) of joint ventures in consolidated results)	1077.75	492.01	1590.65	(115.42)	2116.30	1070.61	484.87	1566.85	(136.84)
3	Net Profit / (Loss) for the period before tax (after Exceptional items & share of net profit/(loss) of joint ventures in consolidated results)	1077.75	492.01	1590.65	(115.42)	2116.30	1089.07	499.23	1596.77	(108.81)
4	Net Profit / (Loss) for the period after tax	809.62	367.67	1191.53	(87.22)	1577.95	820.94	374.89	1197.65	(80.61)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	757.49	334.00	1087.29	(154.56)	1577.58	768.74	341.04	1093.36	(148.11)
6	Paid-up equity share capital (Face Value Rs 2 per share)	696.41	696.41	696.41	696.41	696.41	696.41	696.41	696.41	696.41
7	Other Equity	26419.88	24087.94	26419.88	24087.94	25820.08	26056.06	23703.54	26056.06	23703.54
8	Net Worth	27116.29	24784.35	27116.29	24784.35	26516.49	26752.47	24399.95	26752.47	24399.95
9	Basic & Diluted Earnings Per Share	2.33	1.06	3.42	(0.25)	4.53	2.36	1.08	3.44	(0.23)
10	Capital Redemption Reserve	37.87	37.87	37.87	37.87	37.87	37.87	37.87	37.87	37.87

Notes:

- The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.
- The above results have been prepared in accordance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that since currently there is no Independent Director on the Board of BHEL, the constitution of BHEL is not in line with Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section - 177 of Companies Act, 2013. Accordingly, the results were directly placed in the Board Meeting held on 14.10.2026 and were reviewed & approved by the Board of Directors in this meeting.
- Trade receivables includes overdue amount of Rs.196 Cr (USD 23 million) from customer STG formerly NCC Solids, which due to ongoing crisis in Sudan has been considered good if the amount is provided for the impact on Profit before tax is Rs.176 Cr (net of TCL provision).
- 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-CL Gas Turbine Services Pvt. Ltd (BGTS), Rachen Power Corporation Ltd (RPPCL), NTPC-BHEL Power Projects Pvt. Ltd (NPPPL) and Bharat Coal Gasification and Chemicals Limited (BCCCL). The Company does not have any Subsidiary and Associates during the year.
- The above is an extract of the detailed Unaudited Financial Results for the Quarter & Half Year Ended 30th September 2026 filed with the Stock Exchanges under applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. For the above reporting period, information in respect of Securities premium account, Debt Capital, Preference shares, Debenture redemption reserve, debt equity ratio, Debt service coverage ratio and Interest service coverage ratio is Nil/N/A. The full form of the Financial Results including disclosures referred to in regulation 52(4) of the Listing Regulations are available on Stock Exchanges website: www.bseindia.com and www.nseindia.com and under "Financial Information" section of the Company's website: www.bhel.com. The same can also be accessed by scanning the QR code provided below.

BHARAT HEAVY ELECTRICALS LIMITED
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Follow us on
www.bhel.com | shareholderquery@bhel.in | www.bhel.com



For and on behalf of Bharat Heavy Electricals Limited
Sd/-
(K. Sankar Murthy)
Chairman & Managing Director
Place: New Delhi
Date: 14.10.2026

