



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, 2025 and declaration of Final Dividend for FY 2024-25

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, 2025 have been approved by the Board of Directors of the Company in its meeting held on 16th May, 2025. A copy of the said results alongwith the Audit reports are enclosed herewith.
2. The Board has recommended Final Dividend @ 25% (Rs. 0.50 per share of Rs. 2/- each) on the paid up share capital of the Company for FY 2024-25. 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: 12:55 PM

Time of commencement of agenda regarding approval of Financial Results & Dividend in the meeting: 1:05 PM

Time of conclusion of meeting: 2:05 PM

No. AA/SCY/SEs

Date: 16.05.2025

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

P S M G & Associates 206/207B, Jagdamba Tower, Commercial Complex, 13 Preet Vihar, Delhi- 110092	A B P & Associates R-13, 3rd Floor, Rajouri Garden, New Delhi- 110027
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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, 2025, ("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

- is presented in accordance with the requirement of Regulation 33 and Regulation 52 of the Listing Regulations;
- 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 2025.

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 provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to

1. Note No 09 of the financial statement, the company has not provided for an overdue amount from customer STPG (formerly NEC Sudan), stuck on account of civil war as approved by Board.
2. Note No 10 of the financial statement, regarding the balance of debtors of RVUNL/ Suratgarh 7 & 8 Project (2*660 MW).
3. Note No 11 of the financial statements, regarding vacation of provision against contractual obligation wherever Performance Guarantee (PG) test is not a pre-requisite condition as per contract.

Our opinion is not modified in respect of these matters.

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

These Financial results have been prepared on the basis of the 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.

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.

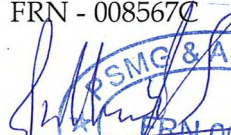


Other Matters

- 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 ₹ 46,711 Crore as at 31st March, 2025 and total revenue of ₹ 20,696 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 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2025 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 P S M G & Associates
Chartered Accountants
FRN - 008567C



Prabuddha Gupta
Partner
M. No. 400189
UDIN: 25400189BMMKQK2470

Place: New Delhi
Dated: 16.05.2025

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



Prabhat Kumar Panda
Partner
M No. 057140
UDIN:25057140BMKTQQ4384



BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

(₹ in Crore)

SL. NO.	PARTICULARS	Standalone Results				
		03 Months Ended			Year Ended	
		31.03.2025 (Note5)	31.12.2024 (Unaudited)	31.03.2024 (Note5)	31.03.2025 (Audited)#	31.03.2024 (Audited)
1	Income					
a	Revenue from Operations	8993.37	7277.09	8260.25	28339.48	23892.78
b	Other Income	158.79	116.24	164.92	503.39	587.92
	Total Income (a+b)	9152.16	7393.33	8425.17	28842.87	24480.70
2	Expenses					
a	Cost of materials & services	6978.80	4894.91	5755.48	20387.47	17243.85
b	Changes in inventories of finished goods, work-in-progress and scrap	(1025.53)	(310.73)	(234.90)	(1542.32)	(436.74)
c	Employee benefits expense	1539.36	1482.03	1484.68	5923.42	5628.84
d	Depreciation and amortisation expense	85.02	67.88	68.40	271.96	248.90
e	Finance costs	201.43	183.78	193.32	748.33	731.29
f	Other expenses	669.06	906.64	527.13	2329.34	844.23
	Total Expenses	8448.14	7224.51	7794.11	28118.20	24260.37
3	Profit/(Loss) before exceptional items and tax (1-2)	704.02	168.82	631.06	724.67	220.33
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3 + 4)	704.02	168.82	631.06	724.67	220.33
6	Tax expense					
a.	Current Tax	9.15	1.56	(29.68)	23.16	(112.56)
b.	Deferred tax	190.82	42.49	176.38	188.54	73.00
7	Net Profit/ (Loss) for the period (5-6)	504.05	124.77	484.36	512.97	259.89
8	Other Comprehensive Income/(Expense) (net of tax)	(92.00)	(23.83)	(45.87)	(163.50)	(82.41)
9	Total Comprehensive Income after tax for the period (7+8)	412.05	100.94	438.49	349.47	177.48
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	24416.60	24004.55	24154.18	24416.60	24154.18
12	Basic & Diluted Earnings Per Share	1.45	0.36	1.39	1.47	0.75
		(not annualised)	(not annualised)	(not annualised)		

Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

SL. NO.	PARTICULARS	Standalone Results				
		03 Months Ended			Year Ended	
		31.03.2025 (Note5)	31.12.2024 (Unaudited)	31.03.2024 (Note5)	31.03.2025 (Audited)#	31.03.2024 (Audited)
1	<u>Segment Revenue from Operations</u>					
A	Power	6192.41	5588.45	6168.27	20937.25	18435.79
B	Industry	2800.96	1688.64	2091.98	7402.23	5456.99
	Total	8993.37	7277.09	8260.25	28339.48	23892.78
	Inter segmental revenue from operations					
	Revenue from Operations	8993.37	7277.09	8260.25	28339.48	23892.78
2	<u>Segment Results (Profit/(Loss) before Tax & Finance Cost)</u>					
A	Power	308.11	624.61	1145.91	1216.02	1657.03
B	Industry	877.32	105.37	169.15	1262.45	137.08
	Total	1185.43	729.98	1315.06	2478.47	1794.11
	Less: Finance Cost	201.43	183.78	193.32	748.33	731.29
	Other unallocable expenditure (net of income)	279.98	377.38	490.68	1005.47	842.49
	Total Profit before Tax	704.02	168.82	631.06	724.67	220.33
3	<u>Segment Assets</u>					
A	Power	45455.29	45140.24	39561.83	45455.29	39561.83
B	Industry	9240.71	9176.48	8418.14	9240.71	8418.14
C	Unallocated	13783.32	11184.19	11433.88	13783.32	11433.88
	Total Assets	68479.32	65500.91	59413.85	68479.32	59413.85
4	<u>Segment Liabilities</u>					
A	Power	29075.97	24868.11	20670.89	29075.97	20670.89
B	Industry	7034.26	6688.10	6081.24	7034.26	6081.24
C	Unallocated	7256.08	9243.68	8111.17	7256.08	8111.17
	Total Liabilities	43366.31	40799.89	34563.27	43366.31	34563.27

Signature



NOTES

1. STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	Particulars	Standalone	
		As at 31.03.2025 (Audited)#	As at 31.03.2024 (Audited)
I)	ASSETS		
1	Non-Current Assets		
a	Property, plant and equipment	2862.46	2510.69
b	Capital work-in-progress	161.70	282.32
c	Investment Property	0.45	-
d	Intangible assets	84.27	63.35
e	Intangible assets under development	33.73	26.04
f	Financial Assets		
i)	Investments	671.71	667.60
ii)	Trade Receivables	3046.58	3224.69
iii)	Others financial assets	715.95	206.10
g	Deferred tax assets (net of liabilities)	4067.72	4201.26
h	Other non-current assets	14074.98	13689.69
	Sub-Total Non Current Assets	25719.55	24871.74
2	Current Assets		
a	Inventories	9869.49	7220.57
b	Financial Assets		
i)	Trade Receivables	5884.35	4785.38
ii)	Cash & Cash Equivalents	439.21	1835.04
iii)	Bank Balances other than Cash & Cash Equivalents	7173.20	4322.43
iv)	Others financial assets	300.76	239.82
c	Current Tax Assets (Net)	137.37	229.07
d	Other current assets	18955.39	15909.80
	Sub-Total Current Assets	42759.77	34542.11
	TOTAL -ASSETS	68479.32	59413.85
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	24416.60	24154.18
	Sub-Total Equity	25113.01	24850.59
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Lease Liabilities	162.39	23.55
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	2170.79	2292.76
iii)	Other financial liabilities	422.79	407.87
b	Provisions	2585.56	2489.08
c	Other non-current liabilities	9793.90	4102.77
	Sub-Total Non Current Liabilities	15135.43	9316.03
3	Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	8795.00	8808.00
ia)	Lease Liabilities	57.21	24.91
ii)	Trade Payable		
	(a) Total outstanding dues of micro enterprises and small enterprises	1430.24	1000.59
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8110.68	7538.79
iii)	Other financial liabilities	1245.81	1493.32
b	Provisions	1815.31	2318.27
c	Other current liabilities	6776.63	4063.36
	Sub-Total Current Liabilities	28230.88	25247.24
	TOTAL EQUITY AND LIABILITIES	68479.32	59413.85

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2. STATEMENT OF CASH FLOWS

(₹ in Crore)

Particulars	Standalone	
	Year Ended	
	31.03.2025 (Audited)#	31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before tax	724.67	220.33
Adjustments for:		
Provision and write off	(879.13)	(1188.18)
Depreciation and amortisation	271.96	248.90
Finance cost (including unwinding of interest)	748.33	731.29
Interest & dividend income	(440.71)	(535.43)
Unrealised Foreign Exchange loss/(gain)	(16.97)	56.03
Amortisation of Government Grant	(8.99)	(15.62)
Others include profit on sale of investment & PPE and Impairment of Investment	(18.03)	(7.78)
Cash generated / (used) in operations before working capital changes	381.13	(490.46)
Adjustment for changes in working capital:		
Trade Receivables	(1002.80)	(2469.24)
Contract Assets	(1960.76)	(13.70)
Inventories	(2632.53)	(503.04)
Loans, advances & other assets	(1448.62)	(737.22)
Sub total	(7044.71)	(3723.20)
Trade payable	846.94	(1119.43)
Advances from customers, deposits and others	7927.25	1398.02
Sub total	8774.19	278.59
Net cash (used in) / from working capital	1729.48	(3444.61)
Cash generated /(used) in operations	2110.60	(3935.07)
Income taxes paid	(154.41)	(158.48)
Refund of income taxes	235.70	380.65
Net cash (used in)/ from operating activities	2191.89	(3712.90)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(2878.41)	1112.69
Interest received	371.74	399.30
Proceeds from sale of investment	5.76	0.80
Dividend received from joint ventures	38.08	41.65
Sale of property, plant and equipment & Intangible assets	13.46	8.92
Purchase of property, plant and equipment & Intangible assets (Net)	(281.54)	(232.50)
Net cash (used in) / from investing activities	(2730.91)	1330.86
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short term borrowings	(13.00)	3423.00
Proceeds / (repayment) of lease obligation (Principal)	(62.60)	(34.32)
Proceeds / (repayment) of lease obligation (Interest)	7.24	(4.73)
Dividend paid	(87.44)	(139.45)
Interest paid	(701.01)	(588.76)
Net cash (used in) / from financing activities	(856.81)	2655.74
D. Net increase/(decrease) in cash and cash equivalents	(1395.83)	273.70
Opening balance of cash and cash equivalents	1835.04	1561.34
Closing balance of cash and cash equivalents	439.21	1835.04

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



- 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. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 16.05.2025.
- 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 ₹ 0.50/- 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 2025
- 9 Trade receivables includes overdue amount of ₹ 211 Cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), stuck on account of civil war, which has been considered good and not provided for as approved by the Board. If the amount was provided for, the impact on 'Profit before tax' is ₹ 211 cr.
- 10 The debtors as on reporting date includes net dues of ₹ 208 cr against RVUNL/ Suratgarh 7 & 8 Project (2*660 MW) (More than 3 years from trial operation). Creation of provision is not prudent on the basis of recoverability as customer has issued amendment for delivery extension & confirmed that payment is under process and will remit the amount shortly. Further, Customer has also paid an amount of ₹40 cr on 08.05.2025. If the amount was provided for, the net impact on 'Profit before tax' is ₹ 168 cr.
- 11 The company has changed its practice to vacate provision against contractual obligations wherever Performance Guarantee (PG) test is not a pre-requisite condition as per contract. Accordingly, provisions to the tune of ₹ 118.47 cr has been vacated during the year which has resulted in increase of profit.
- 12 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations ,2015 are enclosed at Annexure A.



For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)

Chairman & Managing Director

Place : New Delhi

Date : 16.05.2025

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, 2025 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, 2025 is "Nil". The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings for Commercial Paper.

b) Key Financial Information

Standalone

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			Year Ended	
			31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.51	1.37	1.37	1.51	1.37
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.						
(c) Debt service coverage ratio							
(d) Long term Debt to Working Capital							
(e) Interest service coverage ratio							
(f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.13	0.15	0.15	0.13	0.15
(g) Inventory turnover ratio [§]	Revenue from contracts with customers	Average Inventory (Net)	3.20	3.26	3.28	3.20	3.28
(h) Trade receivables turnover ratio [§]	Revenue from contracts with customers	Average Trade receivable (net)	3.23	3.12	3.15	3.23	3.15
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.03	0.00	0.00	0.03	0.00
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.65	0.73	0.73	0.65	0.73
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	9.25%	4.18%	8.81%	4.38%	2.56%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	5.60%	1.71%	5.86%	1.81%	1.09%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		25113.01	24700.96	24850.59	25113.01	24850.59
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		504.05	124.77	484.36	512.97	259.89
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	1.45	0.36	1.39	1.47	0.75
(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.



Signature

Annexure A (cont.)

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

Sr. No.	Commercial Paper - Date of Issue	Face Value (Rs. Crs)	Previous Due date (From April 01, 2024 to Mar 31, 2025)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	23-09-2024	250	08-10-2024	Yes	NA
2	07-02-2025	250	27-02-2025	Yes	NA
3	24-02-2025	300	26-03-2025	Yes	NA
4	25-02-2025	300	27-03-2025	Yes	NA



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INDEPENDENT AUDITORS REPORT

Independent Auditors' Report on the Quarterly and Year ended 31st March 2025 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, 2025 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)
 - v. Power Plant Performance Improvements Ltd (under liquidation)
- 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 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 2025.

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.

Emphasis of Matter

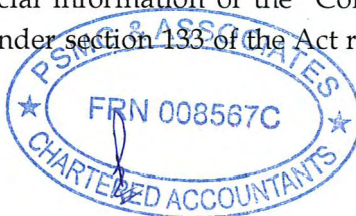
We draw your attention to

1. Note No 09 of the financial statement, the Company has not provided for an overdue amount from customer STPG (formerly NEC Sudan), stuck on account of civil war as approved by Board.
2. Note No 10 of the financial statement, regarding the balance of debtors of RVUNL/ Suratgarh 7 & 8 Project (2*660 MW).
3. Note No 11 of the financial statements, regarding vacation of provision against contractual obligation wherever Performance Guarantee (PG) test is not a pre-requisite condition as per contract.

Our opinion is not modified in respect of these matters.

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

The Results, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit 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 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 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 ₹ 46,711 Crore as at 31st March, 2025 and total revenue of ₹ 20,696 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 Venture BHEL-GE Gas Turbine Services Private Limited ('BGGTS'). The consolidated financial results also include the group's share of net profit after tax of ₹ 59.01 Cr and total comprehensive income of ₹ 59.17 Cr for the year ended 31st March 2025, as considered in the consolidated audited financial results, in respect of joint venture-BHEL-GE Gas Turbine Services Private Limited ('BGGTS'), whose financial results are unaudited. This unaudited financial results / financial information has been 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.
- 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 results / 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 Bharat Coal Gasification and Chemicals Limited (BCGCL). The consolidated financial statements do not include the share of net loss and other comprehensive loss of this jointly controlled entities as the Company has already recognized accumulated losses equal to the cost of investment in its financial statements in respect of this jointly controlled entity. The financial results / financial information of Bharat Coal Gasification and Chemicals Limited (BCGCL) have been audited by other auditor whose reports have been furnished to us by the Company.



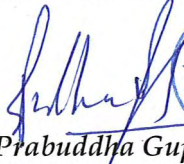
- e) The financial results/information of Power Plant Performance Improvements Ltd. a joint Venture of BHEL have not been consolidated as the said company is under liquidation and full amount of equity investment has been provided.
- f) The Statement includes the results for the quarter ended 31st March,2025 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 P S M G & Associates

Chartered Accountants

FRN - 008567C


Prabuddha Gupta

Partner

M. No. 400189

UDIN: 25400189BMMKQL4868



For A B P & Associates

Chartered Accountants

FRN - 315104E


Prabhat Kumar Panda

Partner

M No. 057140

UDIN: 25057140BMKTQR1864



Place: New Delhi

Dated: 16.05.2025



BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH 2025

(₹ in Crore)

SL. NO.	PARTICULARS	Consolidated Results				
		03 Months Ended			Year Ended	
		31.03.2025 (Note5)	31.12.2024 (Unaudited)	31.03.2024 (Note5)	31.03.2025 (Audited)#	31.03.2024 (Audited)
1	Income					
a	Revenue from Operations	8993.37	7277.09	8260.25	28339.48	23892.78
b	Other Income	149.27	107.91	156.59	465.31	546.27
	Total Income (a+b)	9142.64	7385.00	8416.84	28804.79	24439.05
2	Expenses					
a	Cost of materials & services	6978.80	4894.91	5755.48	20387.47	17243.85
b	Changes in inventories of finished goods, work-in-progress and scrap	(1025.53)	(310.73)	(234.90)	(1542.32)	(436.74)
c	Employee benefits expense	1539.36	1482.03	1484.68	5923.42	5628.84
d	Depreciation and amortisation expense	85.02	67.88	68.40	271.96	248.90
e	Finance costs	201.43	183.78	193.32	748.33	731.29
f	Other expenses	669.06	906.64	527.13	2329.34	844.23
	Total Expenses	8448.14	7224.51	7794.11	28118.20	24260.37
3	Profit/(Loss) before exceptional items and tax (1-2)	694.50	160.49	622.73	686.59	178.68
4	Share of net profit/(loss) of joint ventures accounted for using equity Method	9.92	18.26	13.59	59.01	63.98
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) before tax (3 + 4 + 5)	704.42	178.75	636.32	745.60	242.66
7	Tax expense					
a.	Current Tax	9.15	1.56	(29.68)	23.16	(112.56)
b.	Deferred tax	190.82	42.49	176.38	188.54	73.00
8	Net Profit/ (Loss) for the period (6-7)	504.45	134.70	489.62	533.90	282.22
9	Other Comprehensive Income/(Expense) (net of tax)	(92.04)	(23.91)	(46.04)	(163.34)	(82.55)
10	Total Comprehensive Income after tax for the period (8+9)	412.41	110.79	443.58	370.56	199.67
11	Profit for the period attributable to					
	Owners of the Company	504.45	134.70	489.62	533.90	282.22
	Non Controlling Interest	-	-	-	-	-
12	Other Comprehensive Income/(Expense) for the period attributable to					
	Owners of the Company	(92.04)	(23.91)	(46.04)	(163.34)	(82.55)
	Non Controlling Interest	-	-	-	-	-
13	Total Comprehensive Income for the period attributable to					
	Owners of the Company	412.41	110.79	443.58	370.56	199.67
	Non Controlling Interest	-	-	-	-	-
14	Paid-up equity share capital (Face Value ₹5 2 per share)	696.41	696.41	696.41	696.41	696.41
15	Other Equity	24025.75	23613.35	23742.24	24025.75	23742.24
16	Basic & Diluted Earnings Per Share	1.45	0.39	1.41	1.53	0.81
		(not annualised)	(not annualised)	(not annualised)		

Segmentwise Revenue, Results, Assets and Liabilities

(₹ in Crore)

SL. NO.	PARTICULARS	Consolidated Results				
		03 Months Ended			Year Ended	
		31.03.2025 (Note5)	31.12.2024 (Unaudited)	31.03.2024 (Note5)	31.03.2025 (Audited)#	31.03.2024 (Audited)
1	<u>Segment Revenue from Operations</u>					
A	Power	6192.41	5588.45	6168.27	20937.25	18435.79
B	Industry	2800.96	1688.64	2091.98	7402.23	5456.99
	Total	8993.37	7277.09	8260.25	28339.48	23892.78
	Inter segmental revenue from operations					
	Revenue from Operations	8993.37	7277.09	8260.25	28339.48	23892.78
2	<u>Segment Results (Profit/(Loss) before Tax & Finance Cost)</u>					
A	Power	308.11	624.61	1145.91	1216.02	1657.03
B	Industry	877.32	105.37	169.15	1262.45	137.08
	Total	1185.43	729.98	1315.06	2478.47	1794.11
	Less: Finance Cost	201.43	183.78	193.32	748.33	731.29
	Other unallocable expenditure (net of income)	279.58	367.45	485.42	984.54	820.16
	Total Profit before Tax	704.42	178.75	636.32	745.60	242.66
3	<u>Segment Assets</u>					
A	Power	45455.29	45140.24	39561.83	45455.29	39561.83
B	Industry	9240.71	9176.48	8418.14	9240.71	8418.14
C	Unallocated	13387.18	10792.99	11021.95	13387.18	11021.95
	Total Assets	68083.18	65109.71	59001.92	68083.18	59001.92
4	<u>Segment Liabilities</u>					
A	Power	29075.97	24868.17	20670.89	29075.97	20670.89
B	Industry	7034.26	6688.10	6081.21	7034.26	6081.21
C	Unallocated	7250.79	9243.68	7811.16	7250.79	7811.16
	Total Liabilities	43361.02	40799.95	34563.26	43361.02	34563.26

Rathnayak



NOTES

I. STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	Particulars	Consolidated	
		As at 31.03.2025 (Audited)#	As at 31.03.2024 (Audited)
I)	ASSETS		
1	Non-Current Assets		
a	Property, plant and equipment	2862.46	2510.69
b	Capital work-in-progress	161.70	282.32
c	Investment Property	0.45	-
d	Intangible assets	84.27	63.35
e	Intangible assets under development	33.73	26.04
f	Investments accounted for using Equity method	275.57	254.48
g	Financial Assets		
i)	Investments	-	1.19
ii)	Trade Receivables	3046.58	3224.69
iii)	Others financial assets	715.95	206.10
h	Deferred tax assets (net of liabilities)	4067.72	4201.26
i	Other non-current assets	14074.98	13689.69
	Sub-Total Non Current Assets	25323.41	24459.81
2	Current Assets		
a	Inventories	9869.49	7220.57
b	Financial Assets		
i)	Trade Receivables	5884.35	4785.38
ii)	Cash & Cash Equivalents	439.21	1835.04
iii)	Bank Balances other than Cash & Cash Equivalents	7173.20	4322.43
iv)	Others financial assets	300.76	239.82
c	Current Tax Assets (Net)	137.37	229.07
d	Other current assets	18955.39	15909.80
	Sub-Total Current Assets	42759.77	34542.11
	TOTAL -ASSETS	68083.18	59001.92
II)	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	696.41	696.41
b	Other Equity	24025.75	23742.24
c	Non -Controlling interest	-	-
	Sub-Total Equity	24722.16	24438.65
	LIABILITIES		
2	Non -Current Liabilities		
a	Financial Liabilities		
i)	Lease Liabilities	162.39	23.55
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	2,170.79	2,292.76
iii)	Other financial liabilities	422.79	407.87
b	Provisions	2585.56	2489.08
c	Other non-current liabilities	9793.90	4102.77
	Sub-Total Non Current Liabilities	15135.43	9316.03
3	Current Liabilities		
a	Financial Liabilities		
i)	Borrowings	8795.00	8808.00
ia)	Lease Liabilities	57.21	24.91
ii)	Trade Payable		
(a)	Total outstanding dues of micro enterprises and small enterprises	1430.24	1000.59
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	8110.68	7538.79
iii)	Other financial liabilities	1240.52	1493.32
b	Provisions	1815.31	2318.27
c	Other current liabilities	6776.63	4063.39
	Sub-Total Current Liabilities	28215.59	25247.24
	TOTAL EQUITY AND LIABILITIES	68083.18	59001.92



2. STATEMENT OF CASH FLOWS

(₹ in Crore)

	Particulars	Consolidated	
		Year Ended	
		31.03.2025 (Audited)#	31.03.2024 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit/ (Loss) before tax	745.60	242.66
	Adjustments for:		
	Provision and write off	(879.13)	(1188.18)
	Depreciation and amortisation	271.96	248.90
	Finance cost (including unwinding of interest)	748.33	731.29
	Interest & dividend income	(402.63)	(493.78)
	Share of loss / (profit) in joint ventures	(59.01)	(63.98)
	Unrealised Foreign Exchange loss/(gain)	(16.97)	56.03
	Amortisation of Government Grant	(8.99)	(15.62)
	Others include profit on sale of investment & PPE and Impairment of Investment	(18.03)	(7.78)
	Cash generated / (used) in operations before working capital changes	381.13	(490.46)
	Adjustment for changes in working capital:		
	Trade Receivables	(1002.80)	(2469.24)
	Contract Assets	(1960.76)	(13.70)
	Inventories	(2632.53)	(503.04)
	Loans, advances & other assets	(1448.62)	(737.22)
	Sub total	(7044.71)	(3723.20)
	Trade payable	846.94	(1119.43)
	Advances from customers, deposits and others	7927.25	1398.02
	Sub total	8774.19	278.59
	Net cash (used in) / from working capital	1729.48	(3444.61)
	Cash generated / (used) in operations	2110.60	(3935.07)
	Income taxes paid	(154.41)	(158.48)
	Refund of income taxes	235.70	380.65
	Net cash (used in)/ from operating activities	2191.89	(3712.90)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Redemption / maturity of bank deposits (having original maturity of more than 3 months)	(2878.41)	1112.69
	Interest received	371.74	399.30
	Proceeds from sale of investment	5.76	0.80
	Dividend received from joint ventures	38.08	41.65
	Sale of property, plant and equipment & Intangible assets	13.46	8.92
	Purchase of property, plant and equipment & Intangible assets (Net)	(281.54)	(232.50)
	Net cash (used in) / from investing activities	(2730.91)	1330.86
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from short term borrowings	(13.00)	3423.00
	Proceeds / (repayment) of lease obligation (Principal)	(62.60)	(34.32)
	Proceeds / (repayment) of lease obligation (Interest)	7.24	(4.73)
	Dividend paid	(87.44)	(139.45)
	Interest paid	(701.01)	(588.76)
	Net cash (used in) / from financing activities	(856.81)	2655.74
D.	Net increase/(decrease) in cash and cash equivalents	(1395.83)	273.70
	Opening balance of cash and cash equivalents	1835.04	1561.34
	Closing balance of cash and cash equivalents	439.21	1835.04

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



- 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. These results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 16.05.2025.
- 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 ₹ 0.50/- 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 2025
- 9 Trade receivables includes overdue amount of ₹ 211 Cr (USD 25.5 million) from customer STPG (formerly NEC Sudan), stuck on account of civil war, which has been considered good and not provided for as approved by the Board. If the amount was provided for, the impact on 'Profit before tax' is ₹ 211 cr.
- 10 The debtors as on reporting date includes net dues of ₹ 208 cr against RVUNL/ Suratgarh 7 & 8 Project (2*660 MW) (More than 3 years from trial operation). Creation of provision is not prudent on the basis of recoverability as customer has issued amendment for delivery extension & confirmed that payment is under process and will remit the amount shortly. Further, Customer has also paid an amount of ₹40 cr on 08.05.2025. If the amount was provided for, the net impact on 'Profit before tax' is ₹ 168 cr.
- 11 The company has changed its practice to vacate provision against contractual obligations wherever Performance Guarantee (PG) test is not a pre-requisite condition as per contract. Accordingly, provisions to the tune of ₹ 118.47 cr has been vacated during the year which has resulted in increase of profit.
- 12 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are enclosed at Annexure A.
- 13 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.



For and on behalf of Bharat Heavy Electricals Limited


(K. Sadashiv Murthy)

Chairman & Managing Director



Place : New Delhi
Date : 16.05.2025

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, 2025 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, 2025 is "Nil". The Company has retained "CARE A1+" rating by CARE and "Ind A1+" rating by India Ratings for Commercial Paper.

b) Key Financial Information

Consolidated

(₹ in Crore)

Particulars	Numerator	Denominator	03 Months Ended			Year Ended	
			31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.51	1.37	1.37	1.51	1.37
(b) Debt-equity ratio	The company does not have any long term debt and hence these ratios are not applicable.						
(c) Debt service coverage ratio							
(d) Long term Debt to Working Capital							
(e) Interest service coverage ratio							
(f) Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.13	0.15	0.15	0.13	0.15
(g) Inventory turnover ratio ^{\$}	Revenue from contracts with customers	Average Inventory (Net)	3.20	3.26	3.28	3.20	3.28
(h) Trade receivables turnover ratio ^{\$}	Revenue from contracts with customers	Average Trade receivable (net)	3.23	3.12	3.15	3.23	3.15
(i) Bad debts to accounts receivable ratio	Bad debts written off	Gross Trade Receivables	0.03	0.00	0.00	0.03	0.00
(j) Current Liability Ratio	Current Liabilities	Total Liabilities	0.65	0.73	0.73	0.65	0.73
(k) Operating profit ratio	Profit Before Interest, Depreciation & Tax - Other Income	Revenue from operations	9.36%	4.43%	8.98%	4.59%	2.83%
(l) Net profit ratio	Profit for the period (PAT)	Revenue from operations	5.61%	1.85%	5.93%	1.88%	1.18%
(m) Net worth (Rs./Cr.)	Share Capital + Reserve and Surplus		24722.16	24309.76	24438.65	24722.16	24438.65
(n) Profit After Tax (Rs./Cr.)	Profit after Tax		504.45	134.70	489.62	533.90	282.22
(o) Earning Per Share (Rs.)	Profit for the period (PAT)	Weighted average no. of shares	1.45	0.39	1.41	1.53	0.81
(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, Dividend, Shares & Debenture redemption reserve is NIL/NA.							



Signature

Annexure A (cont.)

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

Sr. No.	Commercial Paper - Date of Issue	Face Value (Rs. Crs)	Previous Due date (From April 01,2024 to Mar 31, 2025)	Whether Paid or Not	Next Due Date
			Principal & Interest		Principal & Interest
1	23-09-2024	250	08-10-2024	Yes	NA
2	07-02-2025	250	27-02-2025	Yes	NA
3	24-02-2025	300	26-03-2025	Yes	NA
4	25-02-2025	300	27-03-2025	Yes	NA

