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)

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**Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2026**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that the Unaudited Financial Results (Standalone and Consolidated) of Bharat Heavy Electricals Limited for the quarter ended 30th June, 2026, have been approved by the Board of Directors of the Company in its meeting held today, i.e., 16th July, 2026. A copy of the said results alongwith the Limited Review Reports, issued by the Auditor is enclosed herewith.

Time of commencement of the meeting: 1:30 PM

Time of commencement of agenda regarding approval of Financial Results in the meeting: 1:42 PM

Time of conclusion of the meeting: 2:06 PM

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No. AA/SCY/SEs
Date: 16.07.2026

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

K.VENKATACHALAM AIYER & CO.
CHARTERED ACCOUNTANTS
No:30, "Aadarsh",(First Floor), Indrani Nagar Palakkad - 678 012
Phone No: 9349601128 e-mail: chandrufca@gmail.com.

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

**Independent Auditors' Review Report on Standalone Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter Ended 30th June 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**The Board of Directors**
Bharat Heavy Electricals Limited
New Delhi

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") for the quarter Ended 30th June 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

## 4. Other Matters

The financial results of 19 branches included in the Statement of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 2 above. These branches total revenue from operations of Rs. 6408 Cr, total Loss before tax of Rs. 96 Cr for the quarter ended 30th June 2026, as considered in the Statement of the company.

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

**For M/s. K Venkatachalam Aiyer & Co**
*Chartered Accountants*
F.R.N – 004610S

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

***CA V. Ramachandran***
Partner
M. No. 020504
UDIN: 26020504DWWCNE5301

Place: New Delhi
Dated: 16th July,2026

**BHEL**

**BHARAT HEAVY ELECTRICALS LIMITED**

**UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER ENDED 30th JUNE 2026**

(₹ in Crore)

| SL. NO. | PARTICULARS | Standalone Results | | | |
|---|---|---|---|---|---|
| | | 03 Months Ended | | | Year Ended |
| | | 30.06.2026 (Unaudited) | 31.03.2026 (Unaudited) | 30.06.2025 (Unaudited) | 31.03.2026 (Audited) |
| 1 | Income | | | | |
| a | Revenue from Operations | 7697.72 | 12310.37 | 5486.91 | 33782.18 |
| b | Other Income | 230.80 | 252.12 | 185.44 | 846.39 |
| | Total Income (a+b) | 7928.52 | 12562.49 | 5672.35 | 34628.57 |
| 2 | Expenses | | | | |
| a | Cost of materials & services | 5839.29 | 8346.12 | 4127.98 | 24274.28 |
| b | Changes in inventories of finished goods, work-in-progress and scrap | (542.55) | (325.48) | (241.44) | (1291.19) |
| c | Employee benefits expense | 1506.33 | 1994.48 | 1462.46 | 6467.62 |
| d | Depreciation and amortisation expense | 81.88 | 87.90 | 74.52 | 315.87 |
| e | Finance costs | 139.88 | 197.52 | 181.21 | 756.41 |
| f | Other expenses | 390.79 | 542.15 | 675.05 | 1989.28 |
| | Total Expenses | 7415.62 | 10842.69 | 6279.78 | 32512.27 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | 512.90 | 1719.80 | (607.43) | 2116.30 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Profit/(Loss) before tax ( 3 + 4) | 512.90 | 1719.80 | (607.43) | 2116.30 |
| 6 | Tax expense | | | | |
| | a.Current Tax | 1.90 | 1.87 | 0.34 | 3.31 |
| | b. Deferred tax | 129.09 | 435.25 | (152.88) | 535.04 |
| 7 | Net Profit/ (Loss) for the period (5-6) | 381.91 | 1282.68 | (454.89) | 1577.95 |
| 8 | Other Comprehensive Income/(Expense) (net of tax) | (52.11) | 100.64 | (33.67) | (0.37) |
| 9 | Total Comprehensive Income after tax for the period (7+8) | 329.80 | 1383.32 | (488.56) | 1577.58 |
| 10 | Paid-up equity share capital (Face Value Rs 2 per share) | 696.41 | 696.41 | 696.41 | 696.41 |
| 11 | Other Equity | 26149.88 | 25820.08 | 23928.04 | 25820.08 |
| 12 | Basic & Diluted Earnings Per Share | 1.10 | 3.68 | (1.31) | 4.53 |
| | | (not annualised) | (not annualised) | (not annualised) | |

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

## Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

| SL. NO. | PARTICULARS | Standalone Results | | | |
|---|---|---|---|---|---|
| | | 03 Months Ended | | | Year Ended |
| | | 30.06.2026 (Unaudited) | 31.03.2026 (Unaudited) | 30.06.2025 (Unaudited) | 31.03.2026 (Audited) |
| 1 | Segment Revenue from Operations | | | | |
| A | Power | 5919.50 | 9509.85 | 3898.86 | 25406.71 |
| B | Industry | 1778.22 | 2800.52 | 1588.05 | 8375.47 |
| | Total | 7697.72 | 12310.37 | 5486.91 | 33782.18 |
| | Inter segmental revenue from operations | | | | |
| | Revenue from Operations | 7697.72 | 12310.37 | 5486.91 | 33782.18 |
| 2 | Segment Results (Profit/(Loss) before Tax & Finance Cost) | | | | |
| A | Power | 562.81 | 1869.90 | (510.00) | 2451.24 |
| B | Industry | 242.61 | 673.03 | 306.84 | 1684.07 |
| | Total | 805.42 | 2542.93 | (203.16) | 4135.31 |
| | Less: Finance Cost | 139.88 | 197.52 | 181.21 | 756.41 |
| | Other unallocable expenditure (net of income) | 152.64 | 625.61 | 223.06 | 1262.60 |
| | Total Profit before Tax | 512.90 | 1719.80 | (607.43) | 2116.30 |
| 3 | Segment Assets | | | | |
| A | Power | 50247.59 | 49208.93 | 46075.98 | 49208.93 |
| B | Industry | 10257.69 | 10542.49 | 9526.91 | 10542.49 |
| C | Unallocated | 16140.46 | 16808.71 | 13777.63 | 16808.71 |
| | Total Assets | 76645.74 | 76560.13 | 69380.52 | 76560.13 |
| 4 | Segment Liabilities | | | | |
| A | Power | 32266.55 | 32517.97 | 27218.02 | 32517.97 |
| B | Industry | 7748.20 | 7735.31 | 6773.72 | 7735.31 |
| C | Unallocated | 9784.70 | 9790.36 | 10764.33 | 9790.36 |
| | Total Liabilities | 49799.45 | 50043.64 | 44756.07 | 50043.64 |

NOTES

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

2 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 BLAC is not in line with Regulation 18 of SEBI Listing Regulations, 2015 and Section - 177 of Companies Act, 2013. Accordingly, the results were directly placed in the Board Meeting held on 16.07.2026 and were reviewed & approved by the Board of Directors in this meeting.

3 The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended.

4 Trade receivables includes overdue amount of Rs.196 Cr (USD 23 million) from customer STPG (formerly NEC Sudan), stuck due to ongoing crisis in Sudan, has been considered good. If the amount is provided for, the impact on 'Profit before tax' is Rs.177 Cr (net of ECL provision).

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

As per our review report of even date

For M/s. K Venkatachalam Aiyer & Co
Chartered Accountants
F.R.N - 004610S

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

CA V. Ramachandran
(Partner)
M. No. 020504
Place : New Delhi
Date : 16.07.2026

For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)
Chairman & Managing Director

## Annexure A

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter ended 30th June, 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 30th June, 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 |
|---|---|---|---|---|---|---|
| | | | 30.06.2026 | 31.03.2026 | 30.06.2025 | 31.03.2026 |
| (a) Current ratio | Total Current Assets | Total Current Liabilities | 1.60 | 1.59 | 1.50 | 1.59 |
| (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 | 0.10 | 0.11 | 0.15 | 0.11 |
| (g) Inventory turnover ratio $ | Revenue from contracts with customers | Average Inventory (Net) | 2.47 | 2.79 | 2.57 | 2.79 |
| (h) Trade receivables turnover ratio $ | Revenue from contracts with customers | Average Trade recievable (net) | 3.61 | 3.57 | 3.06 | 3.57 |
| (i) Bad debts to accounts receivable ratio | Bad debts written off | Gross Trade Receivables | 0.01 | 0.02 | 0.01 | 0.05 |
| (j) Current Liability Ratio | Current Liabilities | Total Liabilities | 0.64 | 0.65 | 0.66 | 0.65 |
| (k) Operating profit ratio | Profit Before Interest, Depreciation & Tax - Other Income | Revenue from operations | 6.55% | 14.24% | (9.79)%. | 6.93% |
| (l) Net profit ratio | Profit for the period (PAT) | Revenue from operations | 4.96% | 10.42% | (8.29)%. | 4.67% |
| (m) Net worth (Rs./Cr.) | Share Capital + Reserve and Surplus | | 26846.29 | 26516.49 | 24624.45 | 26516.49 |
| (n) Profit After Tax (Rs./Cr.) | Profit after Tax | | 381.91 | 1282.68 | (454.89) | 1577.95 |
| (o) Earning Per Share (Rs.) | Profit for the period (PAT) | Weighted average no. of shares | 1.10 | 3.68 | (1.31) | 4.53 |
| (p) Capital redemption reserve (Rs./Cr.) | | | 37.87 | 37.87 | 37.87 | 37.87 |

$ Ratios for the Period have been annualised.

Notes :

1. Ratios rounded off to 2 decimals. The figures have been regrouped/rearranged, wherever considered necessary to conform to the current period's classification.
2. For the above reporting period, information in respect of Securities premium account, Debt capital, Preference shares & Debenture redemption reserve is NIL/NA.

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

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 01,2026 to June 30, 2026) | Whether Paid or Not | Next Due Date |
|---|---|---|---|---|---|
| | | | Principal & Interest | | Principal & Interest |
| 1 | 24-04-2026 | 650 | 22-05-2026 | Yes | NA |
| 2 | 22-05-2026 | 400 | 29-06-2026 | Yes | NA |

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

# K.VENKATACHALAM AIYER & CO.

CHARTERED ACCOUNTANTS

No:30, "Aadarsh",(First Floor), Indrani Nagar Palakkad - 678 012

Phone No: 9349601128 e-mail: chandrufca@gmail.com.

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


**Independent Auditors' Review Report on Consolidated Unaudited Financial Results of Bharat Heavy Electricals Limited for the Quarter Ended 30th June 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**The Board of Directors**
Bharat Heavy Electricals Limited
New Delhi

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Bharat Heavy Electricals Limited** ("the Company") and its share of the net profit after tax and total comprehensive income of Joint Ventures (together referred to as "the Group"), for the quarter Ended 30th June 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

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

6. **Other Matters**

   a. The financial results of 19 branches included in the Statement of the company, have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above. These branches total revenue from operations of Rs. 6408 Cr, total Loss before tax of Rs. 96 Cr for the quarter ended 30th June 2026, as considered in the Statement of the company.

   b. the Statement also include the group's share of net profit after tax of Rs. 11.46 Cr and total comprehensive income of Rs. 11.48 Cr for the quarter ended 30th June 2026, as considered in the Statement, in respect of joint ventures- BGGTS & BCGCL, whose financial results have not been reviewed by us. These financials results as certified by the management has been considered for the purpose of these consolidated financial results, and the procedures performed by us as stated in paragraph 3 above.

   c. We did not review the financial results of two jointly controlled entities i.e. Raichur Power Corporation Ltd. and NTPC-BHEL Power Projects Pvt. Ltd. The consolidated financial results do not include the group's share of net loss and other comprehensive loss of these jointly controlled entities as the Group has already recognized accumulated losses equal to the cost of investment in its financial statements in respect of these jointly controlled entities.

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

**For M/s. K Venkatachalam Aiyer & Co**
*Chartered Accountants*
F.R.N - 004610S

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

***CA V. Ramachandran***
Partner
M. No. 020504
UDIN: 26020504GVLNEM7834

Place: New Delhi
Dated: 16th July,2026

**BHARAT HEAVY ELECTRICALS LIMITED**

**UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER ENDED 30th JUNE 2026**

(₹ in Crore)

| SL. NO. | PARTICULARS | Consolidated Results | | | |
|---|---|---|---|---|---|
| | | 03 Months Ended | | | Year Ended |
| | | 30.06.2026 (Unaudited) | 31.03.2026 (Unaudited) | 30.06.2025 (Unaudited) | 31.03.2026 (Audited) |
| 1 | Income | | | | |
| a | Revenue from Operations | 7697.72 | 12310.37 | 5486.91 | 33782.18 |
| b | Other Income | 214.14 | 243.13 | 171.16 | 807.65 |
| | Total Income (a+b) | 7911.86 | 12553.50 | 5658.07 | 34589.83 |
| 2 | Expenses | | | | |
| a | Cost of materials & services | 5839.29 | 8346.12 | 4127.98 | 24274.28 |
| b | Changes in inventories of finished goods, work-in-progress and scrap | (542.55) | (325.48) | (241.44) | (1291.19) |
| c | Employee benefits expense | 1506.33 | 1994.48 | 1462.46 | 6467.62 |
| d | Depreciation and amortisation expense | 81.88 | 87.90 | 74.52 | 315.87 |
| e | Finance costs | 139.88 | 197.52 | 181.21 | 756.41 |
| f | Other expenses | 390.79 | 542.15 | 675.05 | 1989.28 |
| | Total Expenses | 7415.62 | 10842.69 | 6279.78 | 32512.27 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | 496.24 | 1710.81 | (621.71) | 2077.56 |
| 4 | Share of net profit/(loss) of joint ventures accounted for using equity Method | 11.46 | 16.78 | 13.67 | 61.05 |
| 5 | Exceptional Items | - | - | - | - |
| 6 | Profit/(Loss) before tax (3 + 4 + 5) | 507.70 | 1727.59 | (608.04) | 2138.61 |
| 7 | Tax expense | | | | |
| | a.Current Tax | 1.90 | 1.87 | 0.34 | 3.31 |
| | b. Deferred tax | 129.09 | 435.25 | (152.88) | 535.04 |
| 8 | Net Profit/ (Loss) for the period (6-7) | 376.71 | 1290.47 | (455.50) | 1600.26 |
| 9 | Other Comprehensive Income/(Expense) (net of tax) | (52.09) | 100.61 | (33.65) | (0.61) |
| 10 | Total Comprehensive Income after tax for the period (8+9) | 324.62 | 1391.08 | (489.15) | 1599.65 |
| 11 | Profit for the period attributable to | | | | |
| | Owners of the Company | 376.71 | 1290.47 | (455.50) | 1600.26 |
| | Non Controlling Interest | - | - | - | - |
| 12 | Other Comprehensive Income /(Expense) for the period attributable to | | | | |
| | Owners of the Company | (52.09) | 100.61 | (33.65) | (0.61) |
| | Non Controlling Interest | - | - | - | - |
| 13 | Total Comprehensive Income for the period attributable to | | | | |
| | Owners of the Company | 324.62 | 1391.08 | (489.15) | 1599.65 |
| | Non Controlling Interest | - | - | - | - |
| 14 | Paid-up equity share capital (Face Value Rs 2 per share) | 696.41 | 696.41 | 696.41 | 696.41 |
| 15 | Other Equity | 25774.81 | 25450.19 | 23536.60 | 25450.19 |
| 16 | Basic & Diluted Earnings Per Share | 1.08 (not annualised) | 3.71 (not annualised) | (1.31) (not annualised) | 4.60 |

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

## Segmentwise Revenue, Results , Assets and Liabilities

(₹ in Crore)

| SL. NO. | PARTICULARS | Consolidated Results | | | |
|---|---|---|---|---|---|
| | | 03 Months Ended | | | Year Ended |
| | | 30.06.2026 (Unaudited) | 31.03.2026 (Unaudited) | 30.06.2025 (Unaudited) | 31.03.2026 (Audited) |
| 1 | Segment Revenue from Operations | | | | |
| A | Power | 5919.50 | 9509.85 | 3898.86 | 25406.71 |
| B | Industry | 1778.22 | 2800.52 | 1588.05 | 8375.47 |
| | Total | 7697.72 | 12310.37 | 5486.91 | 33782.18 |
| | Inter segmental revenue from operations | | | | |
| | Revenue from Operations | 7697.72 | 12310.37 | 5486.91 | 33782.18 |
| 2 | Segment Results (Profit/(Loss) before Tax & Finance Cost) | | | | |
| A | Power | 562.81 | 1869.90 | (510.00) | 2451.24 |
| B | Industry | 242.61 | 673.03 | 306.84 | 1684.07 |
| | Total | 805.42 | 2542.93 | (203.16) | 4135.31 |
| | Less: Finance Cost | 139.88 | 197.52 | 181.21 | 756.41 |
| | Other unallocable expenditure (net of income) | 157.84 | 617.82 | 223.67 | 1240.29 |
| | Total Profit before Tax | 507.70 | 1727.59 | (608.04) | 2138.61 |
| 3 | Segment Assets | | | | |
| A | Power | 50247.59 | 49208.93 | 46075.98 | 49208.93 |
| B | Industry | 10257.69 | 10542.49 | 9526.91 | 10542.49 |
| C | Unallocated | 15760.76 | 16434.19 | 13380.90 | 16434.19 |
| | Total Assets | 76266.04 | 76185.61 | 68983.79 | 76185.61 |
| 4 | Segment Liabilities | | | | |
| A | Power | 32266.55 | 32517.97 | 27218.02 | 32517.97 |
| B | Industry | 7748.20 | 7735.31 | 6773.72 | 7735.31 |
| C | Unallocated | 9780.07 | 9785.73 | 10759.04 | 9785.73 |
| | Total Liabilities | 49794.82 | 50039.01 | 44750.78 | 50039.01 |

NOTES

1. The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.
2. 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 BLAC is not in line with Regulation 18 of SEBI Listing Regulations, 2015 and Section - 177 of Companies Act, 2013. Accordingly, the results were directly placed in the Board Meeting held on 16.07.2026 and were reviewed & approved by the Board of Directors in this meeting.
3. The financial results have been prepared in accordance with Indian Accounting Standard (IND-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the company have carried out the limited review of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015, as amended.
4. Trade receivables includes overdue amount of Rs.196 Cr (USD 23 million) from customer STPG (formerly NEC Sudan), stuck due to ongoing crisis in Sudan, has been considered good. If the amount is provided for, the impact on 'Profit before tax' is Rs.177 Cr (net of ECL provision).
5. Additional disclosures as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements ) Regulations ,2015 are enclosed at Annexure A.
6. 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.

As per our review report of even date

For M/s. K Venkatachalam Aiyer & Co
Chartered Accountants
F.R.N - 004610S

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

CA V. Ramachandran
(Partner)
M. No. 020504
Place : New Delhi
Date : 16.07.2026

For and on behalf of Bharat Heavy Electricals Limited

(K. Sadashiv Murthy)
Chairman & Managing Director

## Annexure A

Information as required under Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, for the Quarter ended 30th June, 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 30th June, 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 |
|---|---|---|---|---|---|---|
| | | | 30.06.2026 | 31.03.2026 | 30.06.2025 | 31.03.2026 |
| (a) Current ratio | Total Current Assets | Total Current Liabilities | 1.60 | 1.59 | 1.50 | 1.59 |
| (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 | 0.10 | 0.11 | 0.15 | 0.11 |
| (g) Inventory turnover ratio $ | Revenue from contracts with customers | Average Inventory (Net) | 2.47 | 2.79 | 2.57 | 2.79 |
| (h) Trade receivables turnover ratio $ | Revenue from contracts with customers | Average Trade recievable (net) | 3.61 | 3.57 | 3.06 | 3.57 |
| (i) Bad debts to accounts receivable ratio | Bad debts written off | Gross Trade Receivables | 0.01 | 0.02 | 0.01 | 0.05 |
| (j) Current Liability Ratio | Current Liabilities | Total Liabilities | 0.64 | 0.65 | 0.66 | 0.65 |
| (k) Operating profit ratio | Profit Before Interest, Depreciation & Tax - Other Income | Revenue from operations | 6.69% | 14.38% | (9.54)%. | 7.11% |
| (l) Net profit ratio | Profit for the period (PAT) | Revenue from operations | 4.89% | 10.48% | (8.30)%. | 4.74% |
| (m) Net worth (Rs./Cr.) | Share Capital + Reserve and Surplus | | 26471.22 | 26146.60 | 24233.01 | 26146.60 |
| (n) Profit After Tax (Rs./Cr.) | Profit after Tax | | 376.71 | 1290.47 | (455.50) | 1600.26 |
| (o) Earning Per Share (Rs.) | Profit for the period (PAT) | Weighted average no. of shares | 1.08 | 3.71 | (1.31) | 4.60 |
| (p) Capital redemption reserve (Rs./Cr.) | | | 37.87 | 37.87 | 37.87 | 37.87 |

$ Ratios for the Period have been annualised.

Notes :

1. Ratios rounded off to 2 decimals. The figures have been regrouped/rearranged , wherever considered necessary to conform to the current period's classification.
2. For the above reporting period, information in respect of Securities premium account, Debt capital, Preferance shares & Debenture redemption reserve is NIL/NA.

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 01,2026 to June 30, 2026) | Whether Paid or Not | Next Due Date |
|---|---|---|---|---|---|
| | | | Principal & Interest | | Principal & Interest |
| 1 | 24-04-2026 | 650 | 22-05-2026 | Yes | NA |
| 2 | 22-05-2026 | 400 | 29-06-2026 | Yes | NA |

Hn

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