



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UPTO THE QUARTER ENDED 30TH SEPTEMBER, 2014

PART - I

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 30.09.2014 Unaudited	Preceding 3 Months Ended 30.06.2014 Unaudited	Corresponding 3 months ended 30.09.2013 in the prev. year Unaudited	6 Months Ended 30.09.2014 Unaudited	Corresponding 6 months ended 30.09.2013 in the prev. year Unaudited	Previous Year ended 31.03.2014 Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	Sales/Income from Operations	6319.31	5277.21	9315.56	11596.52	15986.76	40337.92
	Less: Excise Duty / Service Tax	291.73	209.62	496.56	501.35	815.21	1949.10
a	Net Sales/Income from Operations	6027.58	5067.59	8819.00	11095.17	15171.55	38388.82
b	Other Operating Income	116.44	87.38	165.35	203.82	270.92	720.01
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	3753.05	3200.36	5559.12	6953.41	9041.22	21461.43
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(319.27)	(603.77)	(227.25)	(923.04)	(75.30)	1057.40
c	Employee benefits expense	1595.60	1577.07	1612.86	3172.67	3087.81	5933.78
d	Depreciation and amortisation expense	266.22	272.54	238.68	538.76	469.48	982.92
e	Other expenses	823.09	763.39	1627.69	1586.48	2588.23	6142.40
	Total Expenses	6118.69	5209.59	8811.10	11328.28	15111.44	35577.93
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	25.33	(54.62)	173.25	(29.29)	331.03	3530.90
4	Other Income	196.12	347.79	497.90	543.91	1036.38	1616.03
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	221.45	293.17	671.15	514.62	1367.41	5146.93
6	Finance costs	12.62	47.27	24.66	59.89	52.42	132.63
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	208.83	245.90	646.49	454.73	1314.99	5014.30
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	208.83	245.90	646.49	454.73	1314.99	5014.30
10	a. Tax expense (incl. deferred tax)	83.99	52.40	190.54	136.39	393.61	1584.85
	b. Tax (Earlier years)	-	-	-	-	-	(31.33)
11	Profit from ordinary activities after tax (9 - 10)	124.84	193.50	455.95	318.34	921.38	3460.78
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	124.84	193.50	455.95	318.34	921.38	3460.78
14	Paid-up equity share capital (Face Value ₹ 2 per share)	489.52	489.52	489.52	489.52	489.52	489.52
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						32557.53
16	Basic & Diluted Earnings Per Share (before & after extraordinary items)	0.51 (not annualised)	0.79 (not annualised)	1.86 (not annualised)	1.30 (not annualised)	3.76 (not annualised)	14.14

PART - II							
A	Particulars of Share holding						
1	Public shareholding						
	- Number of shares	90,41,48,000	90,41,48,000	79,00,48,000	90,41,48,000	79,00,48,000	90,41,48,000
	- Percentage of shareholding	36.94%	36.94%	32.28%	36.94%	32.28%	36.94%
2	Promoters and Promoter Group Shareholding						
a	Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
b	Non - encumbered						
	- Number of shares	1,54,34,52,000	1,54,34,52,000	1,65,75,52,000	1,54,34,52,000	1,65,75,52,000	1,54,34,52,000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	63.06%	63.06%	67.72%	63.06%	67.72%	63.06%
B	Investor Complaints						
	Pending at the beginning of the quarter	NIL		Disposed of during the quarter			301
	Received during the quarter	301		Remaining unresolved at the end of the quarter			NIL

Segmentwise Revenue, Results and Capital Employed

₹ Crores

SL. NO.	PARTICULARS	3 Months	Preceding 3	Corresponding 3	6 Months	Corresponding 6	Previous
		Ended 30.09.2014	Months Ended 30.06.2014	months ended 30.09.2013 in the prev. year	Ended 30.09.2014	months ended 30.09.2013 in the prev. year	Year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
A	Power	4736.95	4144.16	7576.38	8881.11	12954.98	32485.38
B	Industry	1582.36	1133.05	1739.18	2715.41	3031.78	7852.54
	Total	6319.31	5277.21	9315.56	11596.52	15986.76	40337.92
	Inter segmental revenue						
	Sales / Income from operations	6319.31	5277.21	9315.56	11596.52	15986.76	40337.92
2	Segment Results (Profit before Tax & Finance Cost)						
A	Power	666.05	525.04	1098.38	1191.09	1857.25	5400.98
B	Industry	29.48	39.45	-4.22	68.93	126.85	985.51
	Total	695.53	564.49	1094.16	1260.02	1984.10	6386.49
	Less: Finance Cost	12.62	47.27	24.66	59.89	52.42	132.63
	Other unallocable expenditure net of income	474.08	271.32	423.01	745.40	616.69	1239.56
	Total Profit before Tax	208.83	245.90	646.49	454.73	1314.99	5014.30
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
A	Power				16689.51	17734.34	16174.59
B	Industry				5278.87	5065.99	5293.12
	Capital Employed				30696.69	29376.13	33138.60
	(including unallocable common)						

The figures have been regrouped, wherever necessary.

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

Particulars	Standalone	
	As at 30.09.2014	As at 31.03.2014
EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	489.52	489.52
Reserves & surplus	32839.99	32557.53
Sub-total Shareholders' funds	33329.51	33047.05
Non-current liabilities		
Long-term borrowings	83.87	104.77
Other long term liabilities	5468.60	6600.17
Long term provisions	7467.44	7496.43
Sub-total Non Current liabilities	13019.91	14201.37
Current Liabilities		
Short-term borrowings	-	2550.00
Trade payables	7790.21	8719.02
Other current liabilities	10942.77	11444.14
Short-term provisions	2887.47	2829.59
Sub-total Current liabilities	21620.45	25542.75
TOTAL - EQUITY AND LIABILITIES	67969.87	72791.17
ASSETS		
Non Current Assets		
Fixed Assets (incl.CWIP)	4911.46	5335.06
Non-current investments	420.17	420.17
Deferred tax assets (net)	2081.47	1968.95
Long-term loans and advances	1365.15	1167.14
Other non-current assets	10830.54	11881.07
Sub-total Non Current assets	19608.79	20772.39
Current assets		
Current investments	200.04	-
Inventories	10827.58	9797.55
Trade receivables	25799.17	28071.92
Cash and cash equivalents	8503.86	11872.93
Short term loans and advances	2713.37	2023.86
Other current assets	317.06	252.52
Sub-total Current assets	48361.08	52018.78
TOTAL ASSETS	67969.87	72791.17

2 The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting held on 14-11-2014.

3 Pursuant to the guidelines under the Schedule II of the Companies Act, 2013, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, depreciation for the quarter & half year ended September 30, 2014 is higher by Rs. 17.37 crs & Rs. 44.31 crs respectively and the profit before tax is lower to this extent. Further an amount of Rs. 35.88 crs (net of deferred tax Rs. 18.48 crs) representing the carrying amount of assets with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014.

4 The company has an outstanding order book position of about Rs. 103700 crores as at the end of Qtr 2/2014-15.

5 The above results have been reviewed by the Auditors as per clause 41 of the listing agreement.

For Bharat Heavy Electricals Limited



(B. Prasada Rao)

Chairman & Managing Director

Place : New Delhi
Dated : 14-11-2014



WAHI & GUPTA

CHARTERED ACCOUNTANTS

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Review report to

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

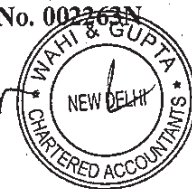
We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Heavy Electricals Limited** for and upto the quarter ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The reports of the Branch Auditors have been forwarded to us and have been considered in preparing our report. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with the accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

**For Wahi & Gupta
Chartered Accountants
Firm Registration No. 002263N**

**(Y. K. Gupta)
Partner
Membership No. 016020**



**Place: New Delhi
Date: 14.11.2014**