BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UPTO THE QUARTER ENDED 30TH SEPTEMBER 2012

PART - I

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 30.09.2012 Unaudited	Preceding 3 Months Ended 30.06.2012 Unaudited	Corresponding 3 months in the previous year ended 30.09.2011 Unaudited	6 Months Ended 30.09.2012 Unaudited	Corresponding 6 months in the previous year ended 30.09.2011 Audited	Previous Year ended 31.03.2012 Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	Sales/Income from Operations	11009.28	8740.93	10758.08	19750.21	18188.98	49509.78
	Less: Excise Duty / Service Tax	609.66	414.69	459.01	1024.35	766.53	2281.92
a	Net Sales/Income from Operations	10399.62	8326.24	10299.07	18725.86	17422.45	47227.86
b	Other Operating Income	161.93	112.77	176.25	274.70	269.83	751.03
2	Expenses	0.00	0.00	0.00	0.00	0.00	0.00
a	Cost of materials consumed (including erection & engineering)	6604.41	5384.97	6565.82	11989.38	11146.38	28239.85
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(471.80)	(527.20)	(447.85)	(999.00)	(878.44)	(823.20)
c	Employee benefits expense	1481.37	1395.01	1349.14	2876.38	2650.09	5465.83
d	Depreciation and amortisation expense	216.31	228.39	188.81	444.70	359.72	800.00
e	Other expenses	1048.10	981.59	1146.58	2029.69	1894.25	5208.42
	Total Expenses	8878.39	7462.76	8802.50	16341.15	15172.00	38890.90
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	1683.16	976.25	1672.82	2659.41	2520.28	9087.99
4	Other Income	130.67	366.27	317.43	496.94	660.94	1265.55
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	1813.83	1342.52	1990.25	3156.35	3181.22	10353.54
6	Finance costs	25.86	7.97	9.64	33.83	18.44	51.28
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	1787.97	1334.55	1980.61	3122.52	3162.78	10302.26
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	1787.97	1334.55	1980.61	3122.52	3162.78	10302.26
10	Tax expense (incl. deferred tax)	513.52	413.65	568.58	927.17	935.24	3262.30
11	Profit from ordinary activities after tax (9 - 10)	1274.45	920.90	1412.03	2195.35	2227.54	7039.96
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	1274.45	920.90	1412.03	2195.35	2227.54	7039.96
14	Paid-up equity share capital (Face Value ₹ 2 per share w.e.f. 4-10-2011, earlier ₹ 10 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						24883.69
16	Basic & Diluted Earnings Per Share (before & after extraordinary items) RESTATED (₹)	5.21 (not annualised)	3.76 (not annualised)	5.77 (not annualised)	8.97 (not annualised)	9.10 (not annualised)	28.76

	PART -II						
A	Particulars of Share holding						
1	Public shareholding						
	- Number of shares	79,00,48,000	79,00,48,000	15,80,09,600	79,00,48,000	15,80,09,600	79,00,48,000
	- Percentage of shareholding	32.28%	32.28%	32.28%	32.28%	32.28%	32.28%
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	1,65,75,52,000	1,65,75,52,000	33,15,10,400	1,65,75,52,000	33,15,10,400	1,65,75,52,000
	- 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)	67.72%	67.72%	67.72%	67.72%	67.72%	67.72%

B	Investor Complaints			
	Pending at the beginning of the quarter	0	Disposed of during the quarter	249
	Received during the quarter	249	Remaining unresolved at the end of the quarter	0

Segmentwise Revenue, Results and Capital Employed

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 30.09.2012	Preceding 3 Months Ended 30.06.2012	Corresponding 3 months in the previous year ended 30.09.2011	6 Months Ended 30.09.2012	Corresponding 6 months in the previous year ended 30.09.2011	Previous Year ended 31.03.2012
1	Segment Revenue						
A	Power	8958.06	6771.95	7797.30	15730.01	13577.61	37862.87
B	Industry	2054.88	1971.66	2960.27	4026.54	4613.16	11658.86
	Total	11012.94	8743.61	10757.57	19756.55	18190.77	49521.73
	Inter segmental revenue						
	Sales / Income from operations	11012.94	8743.61	10757.57	19756.55	18190.77	49521.73
2	Segment Results (Profit before Tax & Interest)						
A	Power	1769.02	1206.40	1315.89	2975.42	2267.70	8183.81
B	Industry	438.02	413.44	800.41	851.46	1173.69	3342.42
	Total	2207.04	1619.84	2116.30	3826.88	3441.39	11526.23
	Less: Interest	25.86	7.97	9.64	33.83	18.44	51.28
	Other unallocable expenditure net of income	393.21	277.32	126.05	670.53	260.17	1172.69
	Total Profit before Tax	1787.97	1334.55	1980.61	3122.52	3162.78	10302.26
3	Capital Employed (Segment Assets - Segment Liabilities)						
A	Power				15055.17	8272.24	12161.62
B	Industry				5325.32	3996.23	5355.70
	Capital Employed (including unallocable common)				26557.14	19770.75	22650.61

The figures have been regrouped, wherever necessary.

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

Particulars	Standalone	
	As at 30.09.2012	As at 31.03.2012
EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	489.52	489.52
Reserves & surplus	27078.35	24883.69
Sub-total Shareholders' funds	**27567.87**	**25373.21**
Non-current liabilities		
Long-term borrowings	128.29	123.43
Other long term liabilities	7493.43	7550.77
Long term provisions	5398.58	5005.68
Sub-total Non Current liabilities	**13020.30**	**12679.88**
Current Liabilities		
Short-term borrowings	1668.47	-
Trade payables	8163.25	10271.31
Other current liabilities	15265.67	15815.93
Short-term provisions	2008.55	2635.69
Sub-total Current liabilities	**27105.94**	**28722.93**
TOTAL - EQUITY AND LIABILITIES	**67694.11**	**66776.02**
ASSETS		
Non Current Assets		
Fixed Assets (incl.CWIP)	5570.73	5644.42
Non-current investments	461.67	461.67
Deferred tax assets (net)	1446.80	1546.24
Long-term loans and advances	1504.37	900.10
Other non-current assets	10387.29	9508.65
Sub-total Non Current assets	**19370.86**	**18061.08**
Current assets		
Current investments	100.00	-
Inventories	14076.38	13444.50
Trade receivables	26269.12	26336.13
Cash and cash equivalents	5307.68	6671.98
Short term loans and advances	2349.45	2111.72
Other current assets	220.62	150.61
Sub-total Current assets	**48323.25**	**48714.94**
TOTAL ASSETS	**67694.11**	**66776.02**

2 Pursuant to the resolution passed by the shareholders of the company in the AGM held on 20.09.2011, the equity shares of Face Value ₹ 10 each have been sub-divided into 5 equity shares of face value ₹ 2 each w.e.f. 4.10.2011. EPS for the period ended 30.09.2011 has been restated to make it comparable on like to like basis.

3 During Q2/11-12, company accounted the leave encashment expenditure with 30 days a month as base for computation of encashment of leave as per specific instructions issued by DPE on the subject as against the earlier practice of computation of leave encashment based on 26 days a month. The impact due to this change was increase in profit before tax by ₹166Crores.

4 The company has an outstanding order book position of about ₹ 122300 crores at the end of Quarter-II 2012-13.

5 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 29.10.2012.

6 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 : 29.10.2012

S.N.Dhawan & CO

Chartered Accountants

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 the quarter and half year ended September 30, 2012 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 S. N. Dhawan & Co.
Chartered Accountants
Firm Registration No. 000050N

S.N. DHAWAN & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Suresh Seth)
Partner
Membership No. 10577

Place: New Delhi
Date: 29-10-2012.

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