

DSP & ASSOCIATES

CHARTERED ACCOUNTANTS

783, Desh Bandhu Gupta Road,
Near Faiz Road Crossing
Karol Bagh, New Delhi-110 005
☎ : 23684423, 23622076
Telefax : 23622094, 41545550
E-mail : dspdelhi@dspdelhi.in
aksinghal@dspdelhi.in

Limited Review Report

**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, 2015 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 specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting principles 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 DSP & Associates
Chartered Accountants
Firm Registration No. 006791N**


(Sanjay Jain)

Partner

Membership No. 084906



Place: New Delhi

Date: 06.11.2015



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

PART - I		₹ Crores					
SL. NO.	PARTICULARS	3 Months Ended 30.09.2015	Preceding 3 Months Ended 30.06.2015	Corresponding 3 months ended 30.09.2014 in the prev. year	6 Months Ended 30.09.2015	Corresponding 6 months ended 30.09.2014 in the prev. year	Previous Year ended 31.03.2015
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Sales/Income from Operations	6193.25	4500.69	6319.31	10693.94	11596.52	30947.04
	Less: Excise Duty / Service Tax	358.30	219.93	291.73	578.23	501.35	1405.07
a	Net Sales/Income from Operations	5834.95	4280.76	6027.58	10115.71	11095.17	29541.97
b	Other Operating Income	103.02	80.92	116.44	183.94	203.82	641.01
	Total Income from Operations	5937.97	4361.68	6144.02	10299.65	11298.99	30182.98
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	4152.68	2826.64	3753.05	6979.32	6953.41	17258.28
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(242.68)	(451.41)	(319.27)	(694.09)	(923.04)	(338.04)
c	Employee benefits expense	1481.64	1461.52	1595.60	2943.16	3172.67	5450.00
d	Depreciation and amortisation expense	224.90	242.49	266.22	467.39	538.76	1077.32
e	Other expenses	1020.51	734.27	823.09	1754.78	1586.48	5327.68
	Total Expenses	6637.05	4813.51	6118.69	11450.56	11328.28	28775.24
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	(699.08)	(451.83)	25.33	(1150.91)	(29.29)	1407.74
4	Other Income	373.26	492.39	196.12	865.65	543.91	834.03
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3 + 4)	(325.82)	40.56	221.45	(285.26)	514.62	2241.77
6	Finance costs	4.37	3.26	12.62	7.63	59.89	91.65
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5 - 6)	(330.19)	37.30	208.83	(292.89)	454.73	2150.12
8	a. Prior Period Items	-	-	-	-	-	(10.11)
	b. Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	(330.19)	37.30	208.83	(292.89)	454.73	2140.01
10	a. Tax expense (incl. deferred tax)	(125.29)	3.41	83.99	(121.88)	136.39	664.95
	b. Tax (Earlier years)	-	-	-	-	-	55.77
11	Profit/(Loss) from ordinary activities after tax (9 - 10)	(204.90)	33.89	124.84	(171.01)	318.34	1419.29
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 ± 12)	(204.90)	33.89	124.84	(171.01)	318.34	1419.29
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	-	-	-	-	-	33595.08
16	Basic & Diluted Earnings Per Share (before & after extraordinary items)	(0.84)	0.14	0.51	(0.70)	1.30	5.80
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

PART - II							
A	Particulars of Share holding						
1	Public shareholding						
	- Number of shares	904,148,000	904,148,000	904,148,000	904,148,000	904,148,000	904,148,000
	- Percentage of shareholding	36.94%	36.94%	36.94%	36.94%	36.94%	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	1,543,452,000	1,543,452,000	1,543,452,000	1,543,452,000	1,543,452,000	1,543,452,000
	- 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%	63.06%	63.06%	63.06%	63.06%
B	Investor Complaints						
	Pending at the beginning of the quarter	NIL					234
	Received during the quarter	234					NIL
							Disposed of during the quarter
							Remaining unresolved at the end of the quarter

Segmentwise Revenue, Results and Capital Employed

Sl. NO.	PARTICULARS	₹ Crores					
		3 Months Ended 30.09.2015	Preceding 3 Months Ended 30.06.2015	Corresponding 3 months ended 30.09.2014 in the prev. year	6 Months Ended 30.09.2015	Corresponding 6 months ended 30.09.2014 in the prev. year	Previous Year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
A	Power	4854.28	3357.13	4736.95	8211.41	8881.11	23983.54
B	Industry	1338.97	1143.56	1582.36	2482.53	2715.41	6963.50
	Total	6193.25	4500.69	6319.31	10693.94	11596.52	30947.04
	Inter segmental revenue						
	Sales / Income from operations	6193.25	4500.69	6319.31	10693.94	11596.52	30947.04
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	-27.92	216.23	666.05	188.31	1191.09	2961.65
B	Industry	-43.41	2.90	29.48	-40.51	68.93	341.72
	Total	-71.33	219.13	695.53	147.80	1260.02	3303.37
	Less: Interest	4.37	3.26	12.62	7.63	59.89	91.65
	Other unallocable expenditure net of income	254.49	178.57	474.08	433.06	745.40	1071.71
	Total Profit before Tax	-330.19	37.30	208.83	-292.89	454.73	2140.01
3	Capital Employed (Segment Assets - Segment Liabilities)						
A	Power				17916.26	16689.51	16575.00
B	Industry				4507.86	5278.87	4847.48
C	Unallocated				8598.30	8728.31	10012.79
	Capital Employed				31022.42	30696.69	31435.27

The figures have been regrouped, wherever necessary.

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ Crores	
	Standalone	
	As at 30.09.2015	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	489.52	489.52
Reserves & surplus	33424.07	33595.08
Sub-total Shareholders' funds	33913.59	34084.60
Non-current liabilities		
Long-term borrowings	54.64	61.00
Other long term liabilities	5118.21	5358.84
Long term provisions	7080.69	6755.21
Sub-total Non Current liabilities	12253.54	12175.05
Current Liabilities		
Short-term borrowings		
Trade payables	7944.78	8798.94
Other current liabilities	9534.15	9123.31
Short-term provisions	3905.18	4285.23
Sub-total Current liabilities	21384.11	22207.48
TOTAL - EQUITY AND LIABILITIES	67551.24	68467.13
ASSETS		
Non Current Assets		
Fixed Assets (incl.CWIP)	4318.44	4658.32
Non-current investments	554.93	417.67
Deferred tax assets (net)	2402.53	2220.73
Long-term loans and advances	1162.23	1219.05
Other non-current assets	11379.02	11413.82
Sub-total Non Current assets	19817.15	19929.59
Current assets		
Current investments		
Inventories	10939.87	10101.66
Trade receivables	25868.60	26223.50
Cash and cash equivalents	8169.62	9812.70
Short term loans and advances	2436.10	2224.65
Other current assets	319.90	175.03
Sub-total Current assets	47734.09	48537.54
TOTAL ASSETS	67551.24	68467.13

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 06-11-2015

3 The company has an outstanding order book position of about Rs. 112300 crores as at the end of Qtr II /2015-16

4 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 : 06-11-2015