

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 half year ended 30th September, 2017. 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. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

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 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.

Conclusion

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 results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued there under and other recognized accounting practices and policies and has not disclosed the relevant information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: New Delhi
Date: 07.11.2017



For DSP & Associates
Chartered Accountants
Firm Regn No. 006791N

(SANJAY JAIN)
Partner
Mem No. 084906



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UPTO THE QUARTER ENDED 30TH SEPTEMBER, 2017

SL. NO.	PARTICULARS	3 Months	Preceding 3	Corresponding 3	6 Months	Corresponding 6	Rs. Crore
		Ended 30.09.2017	Months Ended 30.06.2017	months ended 30.09.2016 in the prev. year	Ended 30.09.2017	months ended 30.09.2016 in the prev. year	Previous Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Sales/Income from Operations (Net of Excise Duty)	6168.36	5354.82	6550.77	11523.18	12073.53	27740.05
	Add: Excise Duty included in Turnover		252.20	229.26	252.20	427.69	1100.37
	Sales/Income from Operations	6168.36	5607.02	6780.03	11775.38	12501.22	28840.42
b	Other Operating Income	128.69	125.03	113.68	253.72	213.38	634.57
	Total Revenue from Operations	6297.05	5732.05	6893.71	12029.10	12714.60	29474.99
c	Other Income	485.03	462.16	196.08	947.19	445.40	726.40
	Total Income	6782.08	6194.21	7089.79	12976.29	13160.00	30201.39
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	3490.19	3212.00	4001.50	6702.19	7322.19	16115.50
b	Changes in inventories of finished goods, work-in-progress and stock in trade	334.98	83.42	288.63	418.40	514.84	994.48
c	Employee benefits expense	1398.75	1408.80	1464.41	2807.55	2892.91	5399.92
d	Depreciation and amortisation expense	187.16	200.14	208.03	387.30	426.18	848.84
e	Excise Duty	(87.86)	226.42	292.47	138.56	501.52	1252.78
f	Finance costs	55.22	65.72	5.04	120.94	10.69	350.61
g	Other expenses	1256.39	889.68	691.56	2146.07	1256.98	4611.43
	Total Expenses	6634.83	6086.18	6951.64	12721.01	12925.31	29573.56
3	Profit/(Loss) before exceptional items and tax (1-2)	147.25	108.03	138.15	255.28	234.69	627.83
4	Exceptional Items						
5	Profit/(Loss) before tax (3 + 4)	147.25	108.03	138.15	255.28	234.69	627.83
6	Tax expense						
a.	Current Tax	131.65	79.58	194.59	211.23	225.49	298.35
b.	Deferred tax	(99.82)	(52.37)	(165.44)	(152.19)	(177.57)	(166.38)
7	Net Profit/ (Loss) for the period (5-6)	115.42	80.82	109.00	196.24	186.77	495.86
8	Other Comprehensive Income/(Expense) (net of tax)	2.69	2.67	(8.51)	5.36	(29.83)	(29.00)
9	Total Comprehensive Income after tax for the period (7+8)	118.11	83.49	100.49	201.60	156.94	466.86
10	Profit for the period attributable to						
	Owners of the Company	115.42	80.82	109.00	196.24	186.77	495.86
	Non Controlling Interest	-	-	-	-	-	-
11	Other Comprehensive Income /(Expense) for the period attributable to						
	Owners of the Company	2.69	2.67	(8.51)	5.36	(29.83)	(29.00)
	Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income for the period attributable to						
	Owners of the Company	118.11	83.49	100.49	201.60	156.94	466.86
	Non Controlling Interest	-	-	-	-	-	-
13	Paid-up equity share capital (Face Value Rs. 2 per share)	489.52	489.52	489.52	489.52	489.52	489.52
14	Other Equity	-	-	-	-	-	31804.92
15	Basic & Diluted Earnings Per Share	0.47	0.33	0.44	0.80	0.76	2.03
	Basic & Diluted Earnings Per Share (on enhanced equity post allotment of bonus shares on 03.10.17) - see note 3.	0.31	0.22	0.30	0.53	0.51	1.35
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

Segmentwise Revenue, Results, Assets and Liabilities

							Rs. Crore
SL. NO.	PARTICULARS	3 Months Ended 30.09.2017	Preceding 3 Months Ended 30.06.2017	Corresponding 3 months ended 30.09.2016 in the prev. year	6 Months Ended 30.09.2017	Corresponding 6 months ended 30.09.2016 in the prev. year	Previous Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
A	Power	5064.66	4335.63	5254.06	9400.29	9589.55	22794.78
B	Industry	1103.70	1271.39	1525.97	2375.09	2911.67	6045.64
	Total	6168.36	5607.02	6780.03	11775.38	12501.22	28840.42
	Less: Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	6168.36	5607.02	6780.03	11775.38	12501.22	28840.42
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)						
A	Power	669.06	438.56	505.24	1107.62	815.25	2534.58
B	Industry	1.78	80.18	9.13	81.96	93.95	244.15
	Total	670.84	518.74	514.37	1189.58	909.20	2778.73
	Less: Finance Cost	55.22	65.72	5.04	120.94	10.69	350.61
	Other unallocable expenditure net of income	468.37	344.99	371.18	813.36	663.82	1800.29
	Total Profit before Tax	147.25	108.03	138.15	255.28	234.69	627.83
3	Segment Assets						
A	Power	38516.08	37868.53	44976.63	38516.08	44976.63	37602.38
B	Industry	8630.77	8861.60	10750.82	8630.77	10750.82	9188.25
4	Segment Liabilities						
A	Power	22436.30	22683.86	29595.68	22436.30	29595.68	23250.32
B	Industry	5335.49	5852.04	7508.31	5335.49	7508.31	5480.91
	Net Unallocated (Assets-Liabilities)	12889.69	14183.70	14586.53	12889.69	14586.53	14235.04

STATEMENT OF ASSETS AND LIABILITIES

Rs. Crore

Particulars	Standalone	
	As on	As on
	30.09.2017	31.03.2017
I) ASSETS		
1 Non Current Assets		
a Property, plant and equipment	3141.85	3491.12
b Capital work-in-progress	206.08	159.51
c Intangible assets	88.24	104.76
d Intangible assets under development	7.97	8.83
e Financial Assets		
i) Investments	735.89	661.42
ii) Trade Receivable	8888.34	9787.73
iii) Loans	79.72	78.04
iv) Others	0.46	0.16
f Deferred tax assets (net)	3993.56	3841.37
g Other non-current assets	224.94	203.30
Sub-total Non Current Assets	17367.05	18336.24
2 Current Assets		
a Inventories	6668.19	7372.38
b Financial Assets		
i) Investments	580.22	
ii) Trade Receivable	24109.87	22075.56
iii) Cash & Cash Equivalents	1999.28	1489.76
iv) Bank Balances other than (iii) above	7645.06	9002.03
v) Loans	805.04	138.88
vi) Others	321.79	216.98
c Current Tax Assets (Net)	186.06	873.08
d Other current assets	2197.15	1725.29
Sub-total Current Assets	44512.65	42893.96
TOTAL -ASSETS	61879.70	61230.20
II) EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	489.52	489.52
b Other Equity	31775.23	31804.92
Total Equity	32264.75	32294.44
LIABILITIES		
2 Non -Current Liabilities		
a Financial Liabilities		
i) Borrowings	77.78	89.55
ii) Trade Payable	569.00	631.12
iii) Other financial liabilities	108.09	104.71
b Provisions	4860.33	5001.35
c Other non-current liabilities	4046.05	2983.36
Sub-total Non Current Liabilities	9661.25	8810.09
3 Current Liabilities		
a Financial Liabilities		
(i) Borrowings		
ii) Trade Payable	8105.42	8709.16
iii) Other financial liabilities	2219.74	1531.45
b Other current liabilities	4938.25	5693.50
c Provisions	4690.29	4191.56
Sub-total Current liabilities	19953.70	20125.67
TOTAL EQUITY AND LIABILITIES	61879.70	61230.20

NOTES:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 07.11.2017. The Auditors of the company have carried out the limited review of the current & upto the quarter ended 30th September 2017 and of the corresponding previous period, as per regulation 33 of SEBI.
- 2 The figures have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.
- 3 The Shareholders of the Company in their Annual General Meeting held on 22nd September, 2017 approved the issue of bonus shares in the ratio of 1:2, i.e. one equity bonus share for two existing fully paid up equity shares held. The allotment of 122,38,00,000 bonus shares was made by the company on 03rd October 2017. Post bonus issue, Company's share capital consists of 367,14,00,000 equity share of Rs. 2/- each amounting to Rs. 734.28 crores. Accordingly, the Earning per share for the quarter & half year ended September 30, 2017 and comparative periods presented have also been computed on the basis of new-numbers of shares post bonus issue i.e. 367,14,00,000 equity share of Rs. 2/- each.
- 4 Post applicability of GST w.e.f. 1st July 2017, Sales / Income from operations is net of GST. Sales / Income from operations till 30th June 2017 is inclusive of Excise Duty. For comparison, Sales / Income from operations have been disclosed on Gross as well as Net basis.

As per our review report of even date

For DSP & Associates
Chartered Accountants
Firm Regn. No.: 006791N

For and on behalf of Bharat Heavy Electricals Limited



(Sanjay Jain)
(Partner)
M. No. 084906

Atul Sobti
3/11/17
(Atul Sobti)
Chairman & Managing Director

Place : New Delhi
Date : 07.11.2017