



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

PART - I

₹ Millions

SL. NO.	PARTICULARS	3 Months Ended 30.09.2014	Preceding 3 Months Ended 30.06.2014	Corresponding 3 months ended 30.09.2013 in the prev. year	6 Months Ended 30.09.2014	Corresponding 6 months ended 30.09.2013 in the prev. year	Previous Year ended 31.03.2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Sales/Income from Operations	63193	52772	93156	115965	159868	403379
	Less: Excise Duty / Service Tax	2917	2096	4966	5013	8152	19491
a	Net Sales/Income from Operations	60276	50676	88190	110952	151716	383888
b	Other Operating Income	1164	874	1654	2038	2709	7200
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	37531	32004	55591	69534	90412	214614
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(3193)	(6038)	(2273)	(9231)	(753)	10574
c	Employee benefits expense	15956	15771	16129	31727	30878	59338
d	Depreciation and amortisation expense	2662	2725	2387	5388	4695	9829
e	Other expenses	8231	7634	16277	15865	25883	61424
	Total Expenses	61187	52096	88111	113283	151115	355779
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	253	(546)	1733	(293)	3310	35309
4	Other Income	1961	3478	4979	5439	10364	16160
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	2214	2932	6712	5146	13674	51469
6	Finance costs	126	473	247	599	524	1326
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	2088	2459	6465	4547	13150	50143
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	2088	2459	6465	4547	13150	50143
10	a. Tax expense (incl.deferred tax)	840	524	1905	1364	3936	15848
	b. Tax (Earlier years)						(313)
11	Profit from ordinary activities after tax (9 - 10)	1248	1935	4560	3183	9214	34608
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	1248	1935	4560	3183	9214	34608
14	Paid-up equity share capital (Face Value ₹ 2 per share)	4895	4895	4895	4895	4895	4895
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						325575
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

₹ Millions

SL. NO.	PARTICULARS	3 Months Ended 30.09.2014	Preceding 3 Months Ended 30.06.2014	Corresponding 3 months ended 30.09.2013 in the prev. year	6 Months Ended 30.09.2014	Corresponding 6 months ended 30.09.2013 in the prev. year	Previous Year ended 31.03.2014
1	Segment Revenue						
A	Power	47369	41442	75764	88811	129550	324854
B	Industry	15824	11330	17392	27154	30318	78525
	Total	63193	52772	93156	115965	159868	403379
	Inter segmental revenue						
	Sales / Income from operations	63193	52772	93156	115965	159868	403379
2	Segment Results (Profit before Tax & Finance Cost)						
A	Power	6660	5250	10984	11911	18573	54010
B	Industry	295	395	-42	689	1269	9855
	Total	6955	5645	10942	12600	19842	63865
	Less: Finance Cost	126	473	247	599	524	1326
	Other unallocable expenditure net of income	4741	2713	4230	7454	6168	12396
	Total Profit before Tax	2088	2459	6465	4547	13150	50143
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
A	Power				166895	177343	161746
B	Industry				52789	50660	52931
	Capital Employed (including unallocable common)				306967	293761	331386

The figures have been regrouped, wherever necessary.

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

₹ Millions

Particulars	Standalone	
	As at 30.09.2014	As at 31.03.2014
A EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	4895	4895
Reserves & surplus	328400	325575
Sub-total Shareholders' funds	333295	330470
Non-current liabilities		
Long-term borrowings	839	1048
Other long term liabilities	54686	66002
Long term provisions	74674	74964
Sub-total Non Current liabilities	130199	142014
Current Liabilities		
Short-term borrowings	-	25500
Trade payables	77902	87190
Other current liabilities	109428	114442
Short-term provisions	28875	28296
Sub-total Current liabilities	216205	255428
TOTAL - EQUITY AND LIABILITIES	679699	727912
B ASSETS		
Non Current Assets		
Fixed Assets (incl.CWIP)	49115	53351
Non-current investments	4202	4202
Deferred tax assets (net)	20815	19689
Long-term loans and advances	13651	11671
Other non-current assets	108305	118811
Sub-total Non Current assets	196088	207724
Current assets		
Current investments	2000	-
Inventories	108276	97976
Trade receivables	257992	280719
Cash and Bank balances	85039	118729
Short term loans and advances	27134	20239
Other current assets	3170	2525
Sub-total Current assets	483611	520188
TOTAL ASSETS	679699	727912

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. 174 millions & Rs. 443 millions respectively and the profit before tax is lower to this extent. Further an amount of Rs. 359 millions (net of deferred tax Rs. 185 millions) 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. 1037000 millions 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

Sd/-
(B.Prasada Rao)
Chairman & Managing Director

Place : New Delhi
Dated : 14-11-2014