



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

FROM: I.P. SINGH, COMPANY SECRETARY,
BHEL, SIRI FORT, NEW DELHI – 110049
CIN: L74899DL1964GOI004281

TO:

1. BSE LIMITED, MUMBAI
(Through BSE Listing Centre)
2. NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI
(Through NEAPS)

Sub: Unaudited Financial Results for the period ended 30th June, 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Unaudited Standalone Financial Results of BHEL after Limited Review for the period ended 30th June, 2017 have been approved by the Board of Directors of the Company in its meeting held on 10th August, 2017. A copy of the said results alongwith the Limited Review Report is enclosed herewith.

Time of commencement of meeting: 11 AM

Time of conclusion of agenda regarding approval of results: 12:20 P.M.

Regards,

No. AA/SCY/SEs

Date: 10.08.2017


(I.P. Singh)
Company Secretary
shareholderquery@bhel.in
www.bhel.com



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

PART - I

₹ Crores

| SL. NO. | PARTICULARS | 3 Months Ended 30.06.2017 Unaudited | Preceding 3 Months Ended 31.03.2017 Unaudited | Corresponding 3 months ended 30.06.2016 in the prev. year Unaudited | Previous Year ended 31.03.2017 Audited |
|---------|---|---|---|--|--|
| 1 | Income | | | | |
| a | Sales/Income from Operations | 5607.02 | 9874.34 | 5721.19 | 28840.42 |
| b | Other Operating Income | 125.03 | 283.23 | 99.70 | 634.57 |
| | Total Revenue from Operations | 5732.05 | 10157.57 | 5820.89 | 29474.99 |
| c | Other Income | 462.16 | 145.22 | 249.32 | 726.40 |
| | Total Income | 6194.21 | 10302.79 | 6070.21 | 30201.39 |
| 2 | Expenses | | | | |
| a | Cost of materials consumed (including erection & engineering) | 3212.00 | 4925.87 | 3320.69 | 16115.50 |
| b | Changes in inventories of finished goods, work-in-progress and stock in trade | 83.42 | 388.43 | 226.21 | 994.48 |
| c | Employee benefits expense | 1408.80 | 1063.36 | 1436.34 | 5399.92 |
| d | Depreciation and amortisation expense | 200.14 | 213.90 | 218.15 | 848.84 |
| e | Excise Duty | 226.42 | 469.39 | 209.05 | 1252.78 |
| f | Finance costs | 65.72 | 313.59 | 5.65 | 350.61 |
| g | Other expenses | 889.68 | 2659.66 | 557.58 | 4611.43 |
| | Total Expenses | 6086.18 | 10034.20 | 5973.67 | 29573.56 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | 108.03 | 268.59 | 96.54 | 627.83 |
| 4 | Exceptional Items | | | | |
| 5 | Profit/(Loss) before tax (3 + 4) | 108.03 | 268.59 | 96.54 | 627.83 |
| 6 | Tax expense | | | | |
| a. | Current Tax | 79.58 | (18.55) | 30.90 | 298.35 |
| b. | Deferred tax | (52.37) | 71.59 | (12.13) | (166.38) |
| c. | Tax (Earlier years) | | | | |
| 7 | Net Profit/ (Loss) for the period (5-6) | 80.82 | 215.55 | 77.77 | 495.86 |
| 8 | Other Comprehensive Income/(Expense) (net of tax) | 2.67 | 6.83 | (21.32) | (29.00) |
| 9 | Total Comprehensive Income after tax for the period (7+8) | 83.49 | 222.38 | 56.45 | 466.86 |
| 10 | Profit for the period attributable to | | | | |
| | Owners of the Company | 80.82 | 215.55 | 77.77 | 495.86 |
| | Non Controlling Interest | - | - | - | - |
| 11 | Other Comprehensive Income /(Expense) for the period attributable to | | | | |
| | Owners of the Company | 2.67 | 6.83 | (21.32) | (29.00) |
| | Non Controlling Interest | - | - | - | - |
| 12 | Total Comprehensive Income for the period attributable to | | | | |
| | Owners of the Company | 83.49 | 222.38 | 56.45 | 466.86 |
| | Non Controlling Interest | - | - | - | - |
| 13 | Paid-up equity share capital (Face Value ₹ 2 per share) | 489.52 | 489.52 | 489.52 | 489.52 |
| 14 | Other Equity | - | - | - | 31804.92 |
| 15 | Basic & Diluted Earnings Per Share | 0.33 | 0.88 | 0.32 | 2.03 |
| | | (not annualised) | (not annualised) | (not annualised) | |

Segmentwise Revenue, Results, Assets and Liabilities

₹ Crores

| SL. NO. | PARTICULARS | 3 Months Ended 30.06.2017 Unaudited | Preceding 3 Months Ended 31.03.2017 Unaudited | Corresponding 3 months ended 30.06.2016 in the prev. year Unaudited | Previous Year ended 31.03.2017 Audited |
|----------|--|---|---|--|--|
| I | Segment Revenue | | | | |
| A | Power | 4335.63 | 8109.00 | 4335.49 | 22794.78 |
| B | Industry | 1271.39 | 1765.34 | 1385.70 | 6045.64 |
| | Total | 5607.02 | 9874.34 | 5721.19 | 28840.42 |
| | Less: Inter segmental revenue | | | | |
| | Sales / Income from operations | 5607.02 | 9874.34 | 5721.19 | 28840.42 |
| 2 | Segment Results (Profit/(Loss) before Tax & Finance Cost) | | | | |
| A | Power | 438.56 | 1129.07 | 310.01 | 2534.58 |
| B | Industry | 80.18 | 268.25 | 84.82 | 244.15 |
| | Total | 518.74 | 1397.32 | 394.83 | 2778.73 |
| | Less: Finance Cost | 65.72 | 313.59 | 5.65 | 350.61 |
| | Other unallocable expenditure net of income | 344.99 | 815.14 | 292.64 | 1800.29 |
| | Total Profit before Tax | 108.03 | 268.59 | 96.54 | 627.83 |
| 3 | Segment Assets | | | | |
| A | Power | 37868.53 | 37602.38 | 45596.73 | 37602.38 |
| B | Industry | 8861.60 | 9188.25 | 10991.54 | 9188.25 |
| 4 | Segment Liabilities | | | | |
| A | Power | 22683.86 | 23250.32 | 29949.50 | 23250.32 |
| B | Industry | 5852.04 | 5480.91 | 7505.50 | 5480.91 |
| C | Net Unallocated (Assets-Liabilities) | 14183.70 | 14235.04 | 13975.21 | 14235.04 |

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10.08.2017. The Auditors of the Company have carried out the limited review of the current quarter ended 30th June 2017 as per regulation 33 of the SEBI.
- The figures have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.
- The company has an outstanding order book position of Rs.101380 cr as at the end of Q1/ 2017-18

For and on behalf of Bharat Heavy Electricals Limited



(Atul Sobti)
Chairman & Managing Director

Place : New Delhi
Date : 10.08.2017

DSP & ASSOCIATES

CHARTERED ACCOUNTANTS

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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 up to the quarter ended 30th June, 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 thereunder 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: 10.08.2017

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


(SANJAY JAIN)
Partner
Mem No. 084906