



# BHARAT HEAVY ELECTRICALS LIMITED

## AUDITED FINANCIAL RESULTS (STANDALONE)

FOR AND UPTO THE QUARTER ENDED 30th SEPTEMBER 2011

(₹ Millions)

SL. NO.	PARTICULARS	3 Months Ended 30.09.2011	Corresponding 3 Months ended in the previous year 30.09.2010	6 Months Ended 30.09.2011 (Audited)	Corresponding 6 Months in ended in the previous year 30.09.2010	Previous accounting year ended (31.03.2011) (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Sales / Income from Operations	107576	87155	181908	154767	433799
	Less:Excise Duty/Service Tax	4590	3871	7665	6686	18011
2	Net sales/income from operations	102986	83284	174243	148081	415788
3	Value of production (Net of Excise duty/Service Tax)	106984	87175	182385	153206	415272
4	Other Operating Income	2469	1622	3927	2836	9167
5	Total Expenditure	87751	69923	151043	127553	340769
a)	(Increase)/decrease in stock-in-trade and work in progress	-4478	-3932	-8784	-5184	-1273
b)	Consumption of raw materials	65658	53572	111464	92918	226707
c)	Staff Cost	13491	12641	26501	26019	54104
d)	Depreciation	1888	1341	3597	2610	5441
e)	Other expenditure	11192	6301	18265	11190	55790
6	Profit from operations before other income, interest & taxation (2+4-5)	17704	14983	27127	23364	84186
7	Other income	2199	1620	4685	3255	6418
8	Profit before interest & taxation (6+7)	19903	16603	31812	26619	90604
9	Interest	97	59	184	98	547
10	Profit Before Tax (8-9)	19806	16544	31628	26521	90057
11	a)Provision for Taxation (incl deferred tax)	5686	5159	9352	8460	30759
	b)Prior period tax		-38		-38	-814
12	Net Profit (10-11)	14120	11423	22276	18099	60112
13	Paid-up Equity Share Capital (Face Value per Share (Rs.))	4895 (10)	4895 (10)	4895 (10)	4895 (10)	4895 (10)
14	Reserves excluding revaluation reserves					196643
15	Earnings per Share Basic and Diluted (not annualised) (Rs.)	28.85	23.33	45.50	36.97	122.80
16	Public shareholding					
	No. of Shares	158009600	158009600	158009600	158009600	158009600
	Percentage of shareholding	32.28%	32.28%	32.28%	32.28%	32.28%
17	Promoters and promoter group					
	a) Pledged/Encumbered					
	-No. of Shares	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and promoter					
	-Percentage of shares (as a % of the total share capital of the company)					
	b) Non-Encumbered					
	-No. of Shares	331510400	331510400	331510400	331510400	331510400
	-Percentage of shares (as a % of the total shareholding of promoter and promoter	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	67.72%	67.72%	67.72%	67.72%	67.72%

Segmentwise Revenue, Results and Capital Employed

(₹ Millions)

	3 Months Ended 30.09.2011	Corresponding 3 Months ended in the previous year 30.09.2010	6 Months Ended 30.09.2011 (Audited)	Corresponding 6 Months in ended in the previous year 30.09.2010	Previous accounting year ended (31.03.2011) (Audited)	
<b>1</b>	<b>Segment Revenue</b>					
	A. Power	77973	70547	135776	124280	331655
	B. Industry	29603	16608	46132	30487	102144
	<b>Total</b>	<b>107576</b>	<b>87155</b>	<b>181908</b>	<b>154767</b>	<b>433799</b>
	Inter segmental revenue					
	Sales / Income from operations	107576	87155	181908	154767	433799
<b>2</b>	<b>Segment Results (Profit before Tax and interest)</b>					
	A. Power	13159	14186	22677	24892	79544
	B. Industry	8004	3368	11737	5300	22835
	<b>Total</b>	<b>21163</b>	<b>17554</b>	<b>34414</b>	<b>30192</b>	<b>102379</b>
	Less Interest	96	59	184	98	547
	Other un-allocable expenditure net of income	1261	951	2602	3573	11775
	<b>Total Profit before Tax</b>	<b>19806</b>	<b>16544</b>	<b>31628</b>	<b>26521</b>	<b>90057</b>
<b>3</b>	<b>Capital Employed</b>					
	(Segment Assets - Segment Liabilities)					
	A. Power			82722	34308	48516
	B. Industry			39962	16961	34458
	<b>Capital Employed (including unallocable common)</b>			<b>197708</b>	<b>150463</b>	<b>163915</b>

The figures have been regrouped, wherever necessary.

Notes:-

**1 Statement of Assets and Liabilities**

(₹ Millions)

PARTICULARS	Stand Alone	
	As at the end of 30.09.2011	As at the end of 30.09.2010
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS FUND:</b>		
(a) Capital	4895	4895
(b) Reserves and Surplus	218919	172378
<b>LOAN FUNDS</b>	14801	4170
<b>TOTAL</b>	<b>238615</b>	<b>181443</b>
<b>APPLICATION OF FUNDS</b>		
FIXED ASSETS (Incl. CWIP)	53794	41159
INVESTMENTS	4617	4284
DEFERRED TAX ASSETS (NET)	23656	15175
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	131586	107081
(b) Sundry Debtors	305693	221039
(c) Cash and Bank balances	79491	86770
(d) Other current assets	3087	2587
(e) Loans and Advances	34101	38882
<b>Less: Current Liabilities and Provisions</b>		
(a) Current Liabilities	328381	295584
(b) Provisions	69029	39950
<b>NET CURRENT ASSETS</b>	<b>156548</b>	<b>120825</b>
<b>TOTAL</b>	<b>238615</b>	<b>181443</b>

**2 Details of Investor Complaints:**

	Pending as on 01.07.2011	Received during the quarter	Resolved during the quarter	Pending as on 30.09.2011
	Nil	209	209	Nil
3	During the period, company has 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. This is against the earlier formula of computation of leave encashment based on 26 days a month. The impact due to this change is increase in profit before tax by ₹1660 millions.			
4	The company has an outstanding order book position of about ₹ 1610000 millions at the end of Quarter-II 2011-12.			
5	As part of the ongoing FPO requirement, the accounts for the half year ended 30.09.2011 have been prepared in line with the AS-25 (Interim Financial Reporting) and audited in line with Clause 41 of the listing agreement.			
6	Pursuant to the resolution passed by the shareholders of the company in the AGM held on 20.09.2011, the existing equity shares (Face Value ₹ 10) have been sub-divided into 5 equity shares of ₹ 2 each w.e.f. 4.10.2011.			
7	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 14.11.2011.			

For Bharat Heavy Electricals Limited

Sd/-

(B.Prasada Rao)

Chairman & Managing Director

Place : Bengaluru

Dated : 14.11.2011