



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UP TO THE QUARTER ENDED 30TH SEPTEMBER, 2016

PART - I

₹ Million

SL. NO.	PARTICULARS	3 Months Ended 30.09.2016 Unaudited	Preceding 3 Months Ended 30.06.2016 Unaudited	Corresponding 3 months ended 30.09.2015 in the prev. year Unaudited	6 Months Ended 30.09.2016 Unaudited	Corresponding 6 months ended 30.09.2015 in the prev. year Unaudited
(1)	(2)	(3)	(4)	(4)	(6)	(7)
1	Income from Operations					
	Sales/Income from Operations (Net of Service Tax & Cess)	67800	57212	60804	125012	105014
	Less Excise Duty	2293	1984	2359	4277	3769
a	Net Sales/Income from Operations	65507	55228	58445	120735	101245
b	Other Operating Income	1137	997	962	2134	1838
	Total Income from Operations	66644	56225	59407	122869	103083
2	Expenses					
a	Cost of materials consumed (including erection & engineering)	40015	33207	41527	73222	69793
b	Changes in inventories of finished goods, work-in-progress and stock in trade	2886	2262	(2427)	5148	(6941)
c	Employee benefits expense	14794	14363	14543	29157	28885
d	Depreciation and amortisation expense	2080	2182	2249	4262	4675
e	Other expenses	7398	5682	10143	13080	17554
	Total Expenses	67173	57696	66035	124869	113966
3	Profit/(Loss) from Operations before Other Income, finance costs, Exceptional Items (1-2)	(529)	(1471)	(6628)	(2000)	(10883)
4	Other Income	1961	2493	3739	4454	8652
5	Profit/(Loss) from ordinary activities before finance costs, Exceptional Items (3 + 4)	1432	1022	(2889)	2454	(2231)
6	Finance costs	50	57	44	107	76
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6)	1382	965	(2933)	2347	(2307)
8	Exceptional Items					
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	1382	965	(2933)	2347	(2307)
10	a. Tax expense (incl.deferred tax)	292	188	(1125)	480	(1004)
	b. Tax (Earlier years)					
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	1090	777	(1808)	1867	(1303)
12	Other Comprehensive Income/(Expense) (net of tax)	(85)	(213)	(179)	(298)	(357)
13	Total Comprehensive Income after tax for the period (11+12)	1005	564	(1987)	1569	(1660)
14	Paid-up equity share capital (Face Value ₹ 2 per share)	4895	4895	4895	4895	4895
15	Basic & Diluted Earnings Per Share	0.44	0.32	(0.74)	0.76	(0.53)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)

Segmentwise Revenue, Results, Assets and Liabilities

₹ Million

SL. NO.	PARTICULARS	3 Months Ended 30.09.2016 Unaudited	Preceding 3 Months Ended 30.06.2016 Unaudited	Corresponding 3 months ended 30.09.2015 in the prev. year Unaudited	6 Months Ended 30.09.2016 Unaudited	Corresponding 6 months ended 30.09.2015 in the prev. year Unaudited
1	Segment Revenue					
A	Power	52540	43355	47550	95895	80448
B	Industry	15260	13857	13254	29117	24566
	Total	67800	57212	60804	125012	105014
	Less: Inter segmental revenue					
	Sales / Income from operations	67800	57212	60804	125012	105014
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)					
A	Power	5053	3100	(190)	8153	1964
B	Industry	91	848	(434)	939	(405)
	Total	5144	3948	(624)	9092	1559
	Less: Finance Cost	50	57	44	107	76
	Other unallocable expenditure net of income	3712	2926	2265	6638	3790
	Total Profit before Tax	1382	965	(2933)	2347	(2307)
3	Segment Assets					
A	Power				449766	479295
B	Industry				107508	116429
4	Segment Liabilities					
A	Power				295957	300209
B	Industry				75083	71299
	Net Unallocated (Assets-Liabilities)				145865	114913

NOTES:**1. STATEMENT OF ASSETS AND LIABILITIES**

₹ Million

Particulars	Standalone
	As at 30.09.2016
A EQUITY AND LIABILITIES	
1 Shareholders' fund	
a Share capital	4895
b Reserves & surplus	327205
Sub-total Shareholders' funds	332100
2 Non-current liabilities	
a Long-term borrowings	1090
b Other long term liabilities	43287
c Long term provisions	75245
Sub-total Non Current liabilities	119622
3 Current Liabilities	
a Short-term borrowings	
b Trade payables	79037
c Other current liabilities	86758
d Short-term provisions	31384
Sub-total Current liabilities	197179
TOTAL - EQUITY AND LIABILITIES	648901
B ASSETS	
1 Non Current Assets	
a Fixed Assets (incl.CWIP)	39011
b Non-current investments	6642
c Deferred tax assets (net)	33130
d Long-term loans and advances	10365
e Other non-current assets	96598
Sub-total Non Current assets	185746
2 Current assets	
a Inventories	84655
b Trade receivables	253397
c Cash and Bank Balances	102290
d Short term loans and advances	19939
e Other current assets	2874
Sub-total Current assets	463155
TOTAL ASSETS	648901

2. The above results have been reviewed and approved by the Board of Directors in their meeting held on 08.11.2016 in which chairperson audit committee and one member of audit committee were present. The meeting of the audit committee to recommend the above results was convened but could not be held for want of quorum. The Auditors of the Company have carried out the limited review of the current & up to the quarter ended 30th September 2016 and of the corresponding previous period .

3. The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of corporate Affairs, from 1st April 2016 and accordingly the results for and up to the quarter ended 30th Sep , 2016 are in compliance with Ind AS. Consequently, the results for and up to the quarter ended 30th Sep 2015 have been restated to comply with Ind AS to make them comparable. The date of transition to Ind AS is April 1, 2015. The final Ind AS financial statements as of and for the year ending March 31, 2017 including corresponding figures may require adjustments, if any, due to changes in financial reporting requirements arising from revision or interpretation or clarifications relating to these standards / rules issued by Ministry of Corporate Affairs (MCA) / Institute of Chartered Accountants of India (ICAI).

4. Reconciliation of Profit after tax for the quarter ended 30th Sep 2015 between Ind AS Compliant results reported above with results reported in Previous year as per Indian GAAP are given below :

Particulars	₹ Million
	Quarter Ended 30-09-15
Profit (after tax) as per Accounting Standards (GAAP)	(2049)
Actuarial Loss on defined benefit plans recognised in Other Comprehensive income	273
Effect of measuring Forward Contracts at fair value	6
Effect on Revenue Recognition	96
Effect on Depreciation/Lease Rental/Provisions/Interest Income	(6)
Tax Expense Impact	(128)
Profit (after tax) for the period under Ind AS	(1808)
Other Comprehensive Income (net of tax) (actuarial Loss on defined benefit plans)	(179)
Total Comprehensive Income Under Ind AS	(1987)

5. The figures have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.

6. The company has an outstanding order book position of Rs. 1033000 millions as at the end of Qtr II /2016-17

For Bharat Heavy Electricals Limited

Place : New Delhi
Date : 8.11.2016

Sd/-
(Atul Sobti)
Chairman & Managing Director