



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS (STANDALONE)**  
**FOR & UP TO THE QUARTER ENDED 31ST DECEMBER, 2016**

**PART - I**

**Rs. in millions**

SL. NO.	PARTICULARS	3 Months Ended 31.12.2016 Unaudited	Preceding 3 Months Ended 30.09.2016 Unaudited	Corresponding 3 months ended 31.12.2015 in the prev. year Unaudited	9 Months Ended 31.12.2016 Unaudited	Corresponding 9 months ended 31.12.2015 in the prev. year Unaudited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Income from Operations</b>					
	Sales/Income from Operations (Net of Service Tax & Cess)	64649	67800	54490	189661	159504
	Less Excise Duty	2774	2293	2171	7051	5940
a	Net Sales/Income from Operations	61875	65507	52319	182610	153564
b	Other Operating Income	1379	1137	954	3514	2792
	<b>Total Income from Operations</b>	<b>63254</b>	<b>66644</b>	<b>53273</b>	<b>186124</b>	<b>156356</b>
2	<b>Expenses</b>					
a	Cost of materials consumed (including erection & engineering)	38674	40015	33493	111896	103287
b	Changes in inventories of finished goods, work-in-progress and stock in trade	912	2886	1001	6061	(5940)
c	Employee benefits expense	14208	14794	14151	43366	43036
d	Depreciation and amortisation expense	2088	2080	2255	6349	6929
e	Other expenses	7221	7398	20747	20301	38301
	<b>Total Expenses</b>	<b>63103</b>	<b>67173</b>	<b>71647</b>	<b>187973</b>	<b>185613</b>
3	<b>Profit/(Loss) from Operations before Other Income, finance costs, Exceptional Items (1-2)</b>	<b>151</b>	<b>(529)</b>	<b>(18374)</b>	<b>(1849)</b>	<b>(29257)</b>
4	<b>Other Income</b>	<b>1358</b>	<b>1961</b>	<b>1708</b>	<b>5812</b>	<b>10360</b>
5	<b>Profit/(Loss) from ordinary activities before finance costs, Exceptional Items (3 + 4)</b>	<b>1509</b>	<b>1432</b>	<b>(16666)</b>	<b>3963</b>	<b>(18897)</b>
6	<b>Finance costs</b>	<b>263</b>	<b>50</b>	<b>53</b>	<b>370</b>	<b>129</b>
7	<b>Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6)</b>	<b>1246</b>	<b>1382</b>	<b>(16719)</b>	<b>3593</b>	<b>(19026)</b>
8	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit/(Loss) from ordinary activities before tax (7 + 8)</b>	<b>1246</b>	<b>1382</b>	<b>(16719)</b>	<b>3593</b>	<b>(19026)</b>
10	a. Tax expense (incl.deferred tax)	299	292	(5869)	779	(6873)
	b. Tax (Earlier years)	11			11	
11	<b>Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>	<b>936</b>	<b>1090</b>	<b>(10850)</b>	<b>2803</b>	<b>(12153)</b>
12	<b>Other Comprehensive Income/(Expense) (net of tax)</b>	<b>(60)</b>	<b>(85)</b>	<b>(178)</b>	<b>(358)</b>	<b>(536)</b>
13	<b>Total Comprehensive Income after tax for the period (11+12)</b>	<b>876</b>	<b>1005</b>	<b>(11028)</b>	<b>2445</b>	<b>(12689)</b>
14	<b>Paid-up equity share capital (Face Value ₹ 2 per share)</b>	<b>4895</b>	<b>4895</b>	<b>4895</b>	<b>4895</b>	<b>4895</b>
15	<b>Basic &amp; Diluted Earnings Per Share</b>	<b>0.38</b>	<b>0.44</b>	<b>(4.43)</b>	<b>1.15</b>	<b>(4.97)</b>
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)

**Segmentwise Revenue, Results, Assets and Liabilities**

**Rs. in millions**

SL. NO.	PARTICULARS	3 Months Ended 31.12.2016 Unaudited	Preceding 3 Months Ended 30.09.2016 Unaudited	Corresponding 3 months ended 31.12.2015 in the prev. year Unaudited	9 Months Ended 31.12.2016 Unaudited	Corresponding 9 months ended 31.12.2015 in the prev. year Unaudited
1	<b>Segment Revenue</b>					
A	Power	50963	52540	43127	146858	123575
B	Industry	13686	15260	11363	42803	35929
	<b>Total</b>	<b>64649</b>	<b>67800</b>	<b>54490</b>	<b>189661</b>	<b>159504</b>
	Less: Inter segmental revenue					
	Sales / Income from operations	64649	67800	54490	189661	159504
2	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>					
A	Power	5903	5053	(11641)	14055	(9677)
B	Industry	(1181)	91	(972)	(241)	(1377)
	<b>Total</b>	<b>4722</b>	<b>5144</b>	<b>(12613)</b>	<b>13814</b>	<b>(11054)</b>
	Less: Finance Cost	263	50	53	370	129
	Other unallocable expenditure net of income	3213	3712	4053	9851	7843
	<b>Total Profit before Tax</b>	<b>1246</b>	<b>1382</b>	<b>(16719)</b>	<b>3593</b>	<b>(19026)</b>
3	<b>Segment Assets</b>					
A	Power				435938	467563
B	Industry				106794	113210
4	<b>Segment Liabilities</b>					
A	Power				277350	294395
B	Industry				73888	70264
	<b>Net Unallocated (Assets-Liabilities)</b>				<b>141481</b>	<b>111988</b>

**NOTES:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 07.02.2017 . The Auditors of the Company have carried out the limited review of the current & upto the quarter ended 31st December, 2016 and of the corresponding previous period.
- 2 An interim dividend of Rs. 0.80 per share (Face value Rs. 2 per share) has been declared by the Board in its meeting held on 07-02-2017.
- 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 31st Dec , 2016 are in compliance with Ind AS. Consequently, the results for and up to the quarter ended 31st Dec 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 31st Dec. 2015 between Ind AS Compliant results reported above with results reported in Previous year as per Indian GAAP are given below :

Particulars	Rs. in Millions
	Quarter Ended 31.12.2015
Profit ( after tax) as per Accounting Standards (GAAP)	(11020)
Actuarial Loss on defined benefit plans recognised in Other Comprehensive income	273
Effect of measuring Forward Contracts at fair value	2
Effect of measuring Trade Investments at fair value	(20)
Effect on Revenue Recognition	17
Effect on Depreciation/Lease Rental/Provisions/Interest Income	(2)
Tax Expense Impact	(100)
Profit (after tax) for the period under Ind AS	(10850)
Other Comprehensive Income (net of tax) (actuarial Loss on defined benefit plans )	(178)
Total Comprehensive Income Under Ind AS	(11028)

- 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. 984000 millions as at the end of Qtr III /2016-17

For and on behalf of Bharat Heavy Electricals Limited

Place : New Delhi  
Date : 07.02.2017

Sd/-  
(Atul Sobti)  
Chairman & Managing Director