



BHARAT HEAVY ELECTRICALS LIMITED

UNAUDITED FINANCIAL RESULTS (After Limited Review)

FOR THE QUARTER ENDED 30TH JUNE 2007

(Rs. Millions)

| SL. NO. | PARTICULARS | 3 Months Ended 30.06.2007 | Corresponding 3 Months in the previous year ended 30.06.2006 | Year to date figures for the previous year ended 31.03.2007 (Audited) |
|---------|--|---------------------------|--|---|
| (1) | (2) | (3) | (4) | (5) |
| 1. | Sales / Income from Operations | 35696 | 28873 | 188385 |
| | Less:Excise Duty/Service Tax | 3357 | 2279 | 16010 |
| 2 | Net sales/income from operations | 32339 | 26594 | 172375 |
| 3 | Value of production (Net of Excise duty) | 31810 | 26612 | 173243 |
| 4 | Other Income | 2063 | 1201 | 7615 |
| 5 | Total Expenditure | 29232 | 23412 | 139466 |
| | a) (Increase)/decrease in stock-in-trade | 143 | -49 | -1812 |
| | b) Consumption of raw materials | 19008 | 15504 | 98740 |
| | c) Staff Cost | 6039 | 4709 | 24511 |
| | d) Other expenditure | 4042 | 3248 | 18027 |
| 6 | Interest | 22 | 131 | 433 |
| 7 | Gross Profit (+) / Loss(-) after interest but before depreciation & taxation (2+4-5-6) | 5148 | 4252 | 40091 |
| 8 | Depreciation | 689 | 639 | 2730 |
| 9 | Profit (+) / Loss (-) Before Tax (7-8) | 4459 | 3613 | 37361 |
| 10 | Provision for Taxation (including deferred tax, prior period tax and Fringe Benefit Tax) | 1570 | 1246 | 13214 |
| 11 | Net Profit (+) /Loss (-) (9-10) | 2889 | 2367 | 24147 |
| 12 | Paid-up Equity Share Capital (Face Value per Share (Rs.)) | 4895 (10) | 2448 (10) | 2448 (10) |
| 13 | Reserves excluding revaluation reserves | | | 85435 |
| 14 | Earnings per Share (not annualised) (Rs.) | 5.90 | 9.67 | 98.66 |
| 15 | Aggregate of non-promoter shareholding | | | |
| | No. of Shares | 158006600 | 79003490 | 79003300 |
| | Percentage of shareholding | 32.28% | 32.28% | 32.28% |

The figures have been regrouped ,wherever necessary.

Notes:-

1 Segment information is given in the annexure hereto.

2 Details of Investor Complaints:

| Pending as on 01.04.2007 | Received during the quarter | Resolved during the quarter | Pending as on 30.06.2007 |
|--------------------------|-----------------------------|-----------------------------|--------------------------|
| Nil | 77 | 77 | Nil |

3 The paid up share capital during the quarter has changed due to issue of bonus share in the ratio of 1:1 , as approved by the members in EGM held on 30.04.2007. The record date for this was 1st June, 2007. Due to the above capitalisation of reserves, the Reserves & surplus as on 30.06.2007 stood at Rs. 85878 Millions.

4 EPS as on 30.06.2007 has been calculated on the enhanced no. of shares (489520000 nos.)

5 The company has an outstanding order book position of about Rs. 624000 Millions at the end of Quarter I.

6 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 30th July, 2007.

7 The above results have been reviewed by the Auditors as per clause 41 of the listing agreement.

For Bharat Heavy Electricals Limited

Sd/-

(Ashok K. Puri)

Chairman & Managing Director

Place : New Delhi

Dated : 30.7.2007

Segmentwise Revenue, Results and Capital Employed :

| | 3 Months Ended 30.06.2007 | Corresponding 3 Months in the previous year ended 30.06.2006 | <u>Rs./Millions</u> Year to date figures for the previous year ended 31.03.2007 (Audited) |
|---|---------------------------------|--|--|
| <u>1 Segment Revenue</u> | | | |
| A. Power | 27362 | 21828 | 138575 |
| B. Industry | 9198 | 7706 | 53763 |
| Total | 36560 | 29534 | 192338 |
| Inter segmental revenue | 864 | 661 | 3953 |
| Sales / Income from operations | 35696 | 28873 | 188385 |
| <u>2 Segment Results (Profit(+)/ Loss (-) before tax and interest.</u> | | | |
| A. Power | 5315 | 4089 | 35813 |
| B. Industry | 342 | 362 | 8772 |
| Total | 5657 | 4451 | 44585 |
| Less Interest | 22 | 131 | 433 |
| Other un-allocable expenditure net of income | 1176 | 707 | 6791 |
| Total Profit before Tax | 4459 | 3613 | 37361 |
| <u>3 Capital Employed</u> (Segment Assets - Segment Liabilities) | | | |
| A. Power | 3406 | 13906 | 1670 |
| B. Industry | 19717 | 16431 | 22822 |
| Capital Employed (including unallocable common) | 77049 | 70686 | 55710 |

The figures have been regrouped ,wherever necessary.