



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS (After Limited Review)**  
**FOR THE QUARTER ENDED 30th SEPTEMBER 2010**

(₹ Millions)

| SL. NO. | PARTICULARS                                                                             | 3 Months Ended (30.09.2010) | Corresponding 3 Months ended in the previous year (30.09.2009) | 6 Months Ended (30.09.2010) | Corresponding 6 Months ended in the previous year (30.09.2009) | Previous accounting year ended (31.03.2010) (Audited) |
|---------|-----------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------|-----------------------------|----------------------------------------------------------------|-------------------------------------------------------|
| (1)     | (2)                                                                                     | (3)                         | (4)                                                            | (5)                         | (6)                                                            | (7)                                                   |
| 1.      | Sales / Income from Operations                                                          | 87155                       | 69166                                                          | 154767                      | 127161                                                         | 341985                                                |
|         | Less:Excise Duty/Service Tax                                                            | 3871                        | 2913                                                           | 6686                        | 4953                                                           | 13182                                                 |
| 2       | Net sales/income from operations                                                        | 83284                       | 66252                                                          | 148081                      | 122209                                                         | 328803                                                |
| 3       | Value of production (Net of Excise duty/Service Tax)                                    | 87175                       | 68064                                                          | 153206                      | 124256                                                         | 335979                                                |
| 4       | Other Operating Income                                                                  | 1622                        | 1023                                                           | 2836                        | 1781                                                           | 6925                                                  |
| 5       | Total Expenditure                                                                       | 69923                       | 55891                                                          | 127553                      | 107647                                                         | 277725                                                |
|         | a) (Increase)/decrease in stock-in-trade and work in progress                           | -3932                       | -1787                                                          | -5184                       | -2087                                                          | -7867                                                 |
|         | b) Consumption of raw materials                                                         | 53572                       | 39719                                                          | 92918                       | 75472                                                          | 200941                                                |
|         | c) Staff Cost                                                                           | 12641                       | 10690                                                          | 26019                       | 21826                                                          | 51529                                                 |
|         | d) Depreciation                                                                         | 1341                        | 934                                                            | 2610                        | 1895                                                           | 4580                                                  |
|         | e) Other expenditure                                                                    | 6301                        | 6335                                                           | 11190                       | 10540                                                          | 28542                                                 |
| 6       | Profit from operations before other income, interest & taxation (2+4-5)                 | 14983                       | 11384                                                          | 23364                       | 16343                                                          | 58003                                                 |
| 7       | Other income                                                                            | 1620                        | 1955                                                           | 3255                        | 4226                                                           | 8239                                                  |
| 8       | Profit before interest & taxation (6+7)                                                 | 16603                       | 13339                                                          | 26619                       | 20569                                                          | 66242                                                 |
| 9       | Interest                                                                                | 59                          | 45                                                             | 98                          | 88                                                             | 335                                                   |
| 10      | Profit Before Tax (8-9)                                                                 | 16544                       | 13294                                                          | 26521                       | 20481                                                          | 65907                                                 |
| 11      | a) Provision for Taxation (incl deferred tax)                                           | 5159                        | 4715                                                           | 8460                        | 7369                                                           | 23192                                                 |
|         | b) Prior period tax                                                                     | -38                         |                                                                | -38                         | -173                                                           | -392                                                  |
| 12      | Net Profit (10-11)                                                                      | 11423                       | 8579                                                           | 18099                       | 13285                                                          | 43107                                                 |
| 13      | Paid-up Equity Share Capital (Face Value per Share (Rs.))                               | 4895                        | 4895                                                           | 4895                        | 4895                                                           | 4895                                                  |
|         |                                                                                         | (10)                        | (10)                                                           | (10)                        | (10)                                                           | (10)                                                  |
| 14      | Reserves excluding revaluation reserves                                                 |                             |                                                                |                             |                                                                | 154278                                                |
| 15      | Earnings per Share Basic and Diluted (not annualised) (Rs.)                             | 23.33                       | 17.53                                                          | 36.97                       | 27.14                                                          | 88.06                                                 |
| 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 Shareholding                                               |                             |                                                                |                             |                                                                |                                                       |
|         | a) Pledged/Encumbered                                                                   |                             |                                                                |                             |                                                                |                                                       |
|         | -No. of Shares                                                                          |                             |                                                                | NIL                         | NIL                                                            | NIL                                                   |
|         | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) |                             |                                                                |                             |                                                                |                                                       |
|         | -Percentage of shares (as a % of the total share capital of the company)                |                             |                                                                |                             |                                                                |                                                       |
|         | b) Non-Encumbered                                                                       |                             |                                                                |                             |                                                                |                                                       |
|         | -No. of Shares                                                                          |                             |                                                                | 331510400                   | 331510400                                                      | 331510400                                             |
|         | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) |                             |                                                                | 100%                        | 100%                                                           | 100%                                                  |
|         | -Percentage of shares (as a % of the total share capital of the company)                |                             |                                                                | 67.72%                      | 67.72%                                                         | 67.72%                                                |

**Segmentwise Revenue, Results and Capital Employed**

(₹ Millions)

|   |                                                                   | 3 Months Ended<br>(30.09.2010) | Corresponding<br>3 Months<br>ended in the<br>previous year<br>(30.09.2009) | 6 Months<br>Ended<br>(30.09.2010) | Corresponding<br>6 Months<br>ended in the<br>previous year<br>(30.09.2009) | Previous<br>accounting<br>year ended<br>(31.03.2010)<br>(Audited) |
|---|-------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1 | <b>Segment Revenue</b>                                            |                                |                                                                            |                                   |                                                                            |                                                                   |
|   | A. Power                                                          | 69650                          | 54283                                                                      | 123649                            | 99971                                                                      | 268607                                                            |
|   | B. Industry                                                       | 18577                          | 15954                                                                      | 33340                             | 29279                                                                      | 78790                                                             |
|   | Total                                                             | 88227                          | 70237                                                                      | 156989                            | 129251                                                                     | 347397                                                            |
|   | Inter segmental revenue                                           | 1072                           | 1072                                                                       | 2222                              | 2089                                                                       | 5412                                                              |
|   | Sales / Income from operations                                    | 87155                          | 69166                                                                      | 154767                            | 127161                                                                     | 341985                                                            |
| 2 | <b>Segment Results (Profit before Tax and interest)</b>           |                                |                                                                            |                                   |                                                                            |                                                                   |
|   | A. Power                                                          | 14731                          | 11219                                                                      | 25432                             | 19501                                                                      | 63170                                                             |
|   | B. Industry                                                       | 3055                           | 2706                                                                       | 4759                              | 4325                                                                       | 16425                                                             |
|   | Total                                                             | 17786                          | 13925                                                                      | 30191                             | 23826                                                                      | 79595                                                             |
|   | Less Interest                                                     | 59                             | 45                                                                         | 98                                | 88                                                                         | 335                                                               |
|   | Other un-allocable expenditure net<br>of income                   | 1183                           | 586                                                                        | 3572                              | 3257                                                                       | 13353                                                             |
|   | Total Profit before Tax                                           | 16544                          | 13294                                                                      | 26521                             | 20481                                                                      | 65907                                                             |
| 3 | <b>Capital Employed</b><br>(Segment Assets - Segment Liabilities) |                                |                                                                            |                                   |                                                                            |                                                                   |
|   | A. Power                                                          |                                |                                                                            | 23415                             | -10424                                                                     | 25057                                                             |
|   | B. Industry                                                       |                                |                                                                            | 27794                             | 18162                                                                      | 22489                                                             |
|   | Capital Employed (including unallocable<br>common)                |                                |                                                                            | 150463                            | 110125                                                                     | 129883                                                            |

The figures have been regrouped, wherever necessary.

Notes:-

1 **Statement of Assets and Liabilities**

(₹ Millions)

| PARTICULARS                              | Stand Alone                    |                                |
|------------------------------------------|--------------------------------|--------------------------------|
|                                          | As at the end of<br>30.09.2010 | As at the end of<br>30.09.2009 |
| <b>SOURCES OF FUNDS</b>                  |                                |                                |
| SHAREHOLDERS FUND:                       |                                |                                |
| (a) Capital                              | 4895                           | 4895                           |
| (b) Reserves and Surplus                 | 172378                         | 137778                         |
| LOAN FUNDS                               | 4170                           | 1353                           |
| TOTAL                                    | 181443                         | 144026                         |
| <b>APPLICATION OF FUNDS</b>              |                                |                                |
| FIXED ASSETS (Incl. CWIP)                | 41159                          | 28880                          |
| INVESTMENTS                              | 4284                           | 523                            |
| DEFERRED TAX ASSETS (NET)                | 15175                          | 20472                          |
| CURRENT ASSETS, LOANS AND ADVANCES       |                                |                                |
| (a) Inventories                          | 107081                         | 93049                          |
| (b) Sundry Debtors                       | 221039                         | 170710                         |
| (c) Cash and Bank balances               | 86770                          | 91450                          |
| (d) Other current assets                 | 2587                           | 3505                           |
| (e) Loans and Advances                   | 38882                          | 30986                          |
| Less: Current Liabilities and Provisions |                                |                                |
| (a) Current Liabilities                  | 295584                         | 251083                         |
| (b) Provisions                           | 39950                          | 44466                          |
| NET CURRENT ASSETS                       | 120825                         | 94151                          |
| TOTAL                                    | 181443                         | 144026                         |

2 **Details of Investor Complaints:**

| Pending as on<br>01.07.2010 | Received<br>during the | Resolved<br>during the | Pending as on<br>30.09.2010 |
|-----------------------------|------------------------|------------------------|-----------------------------|
| Nil                         | 200                    | 200                    | Nil                         |

3 The company has an outstanding order book position of about ₹ 1540000 millions at the end of Quarter-II 2010-11

4 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 29.10.2010.

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

For Bharat Heavy Electricals Limited

Place : New Delhi  
Dated : 29.10.2010

Sd/-  
(B.P. Rao)  
Chairman & Managing Director