



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS (After Limited Review)
FOR THE QUARTER ENDED 30th SEPTEMBER 2009

(Rs. Millions)

SL. NO.	PARTICULARS	3 Months Ended 30.09.2009	Corresponding 3 Months in the previous year ended 30.09.2008	6 Months Ended 30.09.2009	Corresponding 6 Months in the previous year ended 30.09.2008	Year to date figures for the previous year ended 31.03.2009 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Sales / Income from Operations	69166	57983	127161	105018	280895
	Less:Excise Duty/Service Tax	2913	4557	4953	8300	18553
2	Net sales/income from operations	66252	53426	122209	96720	262342
3	Value of production (Net of Excise duty/Service Tax)	68064	57630	124256	100685	273514
4	Other Operating Income	1023	1021	1781	1879	6245
5	Total Expenditure	55891	47063	107647	87344	227671
	a) (Increase)/decrease in stock-in-trade and work in progress	-1787	-4400	-2087	-4258	-11515
	b) Consumption of raw materials	39719	36212	75472	61391	171204
	c) Staff Cost	10690	8898	21826	17851	41128
	d) Depreciation	934	744	1895	1469	3343
	e) Other expenditure	6335	5609	10540	10889	23511
6	Profit from operations before other income, interest & taxation (2+4-5)	11384	7384	16343	11255	40916
7	Other income	1955	2051	4226	4111	7880
8	Profit before interest & taxation (6+7)	13339	9436	20569	15364	48796
9	Interest	45	22	88	48	307
10	Profit Before Tax (8-9)	13294	9414	20481	15317	48489
11	a)Provision for Taxation (incl deferred tax)	4715	3192	7369	5172	17478
	b)Prior period tax			-173		-771
	c)Fringe Benefit Tax		64		143	400
12	Net Profit (10-11)	8579	6158	13285	10002	31382
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					124493
15	Earnings per Share Basic and Diluted (not annualised) (Rs.)	17.53	12.58	27.14	20.43	64.11
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

Rs./Millions

		3 Months Ended 30.09.2009	Corresponding 3 Months in the previous year ended 30.09.2008	6 Months Ended 30.09.2009	Corresponding 6 Months in the previous year ended 30.09.2008	Year to date figures for the previous year ended 31.03.2009 (Audited)
1	Segment Revenue					
	A. Power	54283	44090	99971	79177	213444
	B. Industry	15954	14961	29279	27812	72495
	Total	70237	59051	129251	106989	285939
	Inter segmental revenue	1072	1068	2089	1970	5044
	Sales / Income from operations	69166	57983	127161	105018	280895
2	Segment Results (Profit before Tax and interest)					
	A. Power	11219	7610	19501	14184	38618
	B. Industry	2706	2259	4325	4069	12146
	Total	13925	9869	23826	18253	50764
	Less Interest	45	22	88	48	307
	Other un-allocable expenditure net of income	586	433	3257	2889	1968
	Total Profit before Tax	13294	9414	20481	15317	48489
3	Capital Employed (Segment Assets - Segment Liabilities)					
	A. Power			-10424	301	-5712
	B. Industry			18162	10104	13870
	Capital Employed (including unallocable common)			107745	91433	81404

The figures have been regrouped, wherever necessary.

Notes:-

1 Details of Investor Complaints:

Pending as on 01.07.2009	Received during the	Resolved during the	Pending as on 30.09.2009
Nil	138	138	Nil

- The company has an outstanding order book position of about Rs.1,258,000 million at the end of Quarter II.
- 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 23rd October, 2009.
- The above results have been reviewed by the Auditors as per clause 41 of the listing agreement.

For Bharat Heavy Electricals Limited

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(C. S. Verma)

Director (Finance)

Place : New Delhi

Dated : 23.10.2009

HIGHLIGHTS

Financial Performance

The sales / income from operations has registered a growth of 21.08% as compared to the period upto 2nd quarter of 2008-09. The value of production (net of excise duty) has also improved by 23.4%. The Personnel Payment provides for wage revision and performance related payments apart from normal increase. The reduction in other expenditure as compared to Q2/08-09 is mainly due to reduction in provisions (net). Reduction in material cost also has resulted in increase in profit during Q2/09-10. With the above the profit before tax and after tax are placed at Rs. 20481 million and Rs. 13285 million as against Rs. 15317 million and Rs. 10002 million respectively during the corresponding period of the previous year. The profit after tax registered a growth of 32.8% over the corresponding period of the previous year.

Order Book

A few major orders received during the Quarter are as follows:-

- Rs. 13000 million order for installing 500 MW Vallur TPP-II by NTECL.
- Rs. 9900 million order for 150 numbers 5000 HP 25 kV AC mainline electric locomotives (type WAG -7) by Indian Railways.
- Rs. 8600 million order for Megha E&IL for Pranitha LIS pkg. 8, 10 & 11.
- Rs. 6400 million order for 270 MW thermal power plant by APNRL.
- Rs. 4950 million order for 3x110 MW power plant by HCC at Kishanganga.
- Rs. 2700 million order for installing 100-130MW Cogeneration Power Plant at Grodno in Belarus.
- Rs. 2050 million order for 1x Fr. 9E GTG by PDO, Oman.
- Rs. 2730 million order of Sterlite Tuticorin for 2*80 MW BTG set (Air cooled) Supply and E&C.

Awards

- BHEL won India Pride Gold Award for its immense contribution to the steady economic growth of the country in the Heavy Industries Category.
- BHEL won EEPC's Top Export Award for outstanding export performance for the nineteenth year in succession. BHEL won in the category of 'Star Performer in 2007-08: Product Group of Motors, Generators and Transformers - Large Enterprise',
- BHEL won SCOPE MoU Award for the highest growth rate in Market Capitalisation among listed PSUs

MOU / Joint Venture

BHEL and MAHAGENCO have signed a MOU to float a JV Company to Build, Own and Operate a 2x660 MW Thermal Power Plant with Supercritical parameters at Latur in Maharashtra.