



# भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

TO:

1. BSE LIMITED, MUMBAI  
(Through BSE Listing Centre)
2. NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI  
(Through NEAPS)

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**Sub: Unaudited Financial Results for & upto the quarter ended 31<sup>st</sup> December, 2017 & declaration of Interim Dividend for FY 2017-18**

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is informed that:

1. Unaudited Standalone Financial Results of BHEL after Limited Review for & upto the quarter ended 31<sup>st</sup> December, 2017 have been approved by the Board of Directors of the Company in its meeting held on 8<sup>th</sup> February, 2018. A copy of the said results alongwith the Limited Review Report is enclosed herewith.
2. The Board has declared and approved payment of Interim Dividend @ 40% (Rs. 0.80 per share) on the paid up share capital of the Company for FY 2017-18. Interim dividend shall be paid/ dispatched on 28.02.2018.

Time of commencement of meeting: 12.30 PM

Time of commencement of agenda regarding approval of results and interim dividend: 1.15 PM

Time of conclusion of agenda regarding approval of results & interim dividend: 2.15 PM.

Regards,

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No. AA/SCY/SEs  
Date: 08.02.2018

  
(I.P. Singh)  
Company Secretary  
shareholderquery@bhel.in  
[www.bhel.com](http://www.bhel.com)



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS (STANDALONE)**  
**FOR & UPTO THE QUARTER ENDED 31ST DECEMBER, 2017**

Rs. Crores

**PART - I**

SL. NO.	PARTICULARS	3 Months Ended 31.12.2017 Unaudited	Preceding 3 Months Ended 30.09.2017 Unaudited	Corresponding 3 months ended 31.12.2016 in the prev. year Unaudited	9 Months Ended 31.12.2017 Unaudited	Corresponding 9 months ended 31.12.2016 in the prev. year Unaudited	Previous Year ended 31.03.2017 Audited
1	<b>Income</b>						
a	Sales/Income from Operations (Net of Excise Duty) Add: Excise Duty included in Turnover Sales/Income from Operations	6494.44	6168.36	6187.48 277.38	18017.62 252.20	18261.01 705.07	27740.05 1100.37
b	Other Operating Income	131.91	128.69	137.96	385.63	351.34	634.57
	<b>Total Revenue from Operations</b>	<b>6626.35</b>	<b>6297.05</b>	<b>6602.82</b>	<b>18655.45</b>	<b>19317.42</b>	<b>29474.99</b>
c	Other Income	137.49	485.03	135.78	1084.68	581.18	726.40
	<b>Total Income</b>	<b>6763.84</b>	<b>6782.08</b>	<b>6738.60</b>	<b>19740.13</b>	<b>19898.60</b>	<b>30201.39</b>
2	<b>Expenses</b>						
a	Cost of materials consumed (including erection & engineering)	3994.43	3490.19	3867.44	10696.62	11189.63	16115.50
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(100.43)	334.98	91.21	317.97	606.05	994.48
c	Employee benefits expense	1338.46	1398.75	1416.98	4146.01	4309.89	5399.92
d	Depreciation and amortisation expense	182.03	187.16	208.76	569.33	634.94	848.84
e	Excise Duty		(87.86)	281.87	138.56	783.39	1252.78
f	Finance costs	61.03	55.22	26.33	181.97	37.02	350.61
g	Other expenses	1098.48	1256.39	721.46	3244.55	1978.44	4611.43
	<b>Total Expenses</b>	<b>6574.00</b>	<b>6634.83</b>	<b>6614.05</b>	<b>19295.01</b>	<b>19539.36</b>	<b>29573.56</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>189.84</b>	<b>147.25</b>	<b>124.55</b>	<b>445.12</b>	<b>359.24</b>	<b>627.83</b>
4	<b>Exceptional Items</b>						
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>189.84</b>	<b>147.25</b>	<b>124.55</b>	<b>445.12</b>	<b>359.24</b>	<b>627.83</b>
6	<b>Tax expense</b>						
a.	Current Tax	(14.78)	131.65	91.41	196.45	316.90	298.35
b.	Deferred tax	51.43	(99.82)	(60.40)	(100.76)	(237.97)	(166.38)
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>153.19</b>	<b>115.42</b>	<b>93.54</b>	<b>349.43</b>	<b>280.31</b>	<b>495.86</b>
8	<b>Other Comprehensive Income/(Expense) (net of tax)</b>	<b>2.67</b>	<b>2.69</b>	<b>(6.00)</b>	<b>8.03</b>	<b>(35.83)</b>	<b>(29.00)</b>
9	<b>Total Comprehensive Income after tax for the period (7+8)</b>	<b>155.86</b>	<b>118.11</b>	<b>87.54</b>	<b>357.46</b>	<b>244.48</b>	<b>466.86</b>
10	<b>Profit for the period attributable to</b>						
	Owners of the Company	153.19	115.42	93.54	349.43	280.31	495.86
	Non Controlling Interest	-	-	-	-	-	-
11	<b>Other Comprehensive Income /(Expense) for the period attributable to</b>						
	Owners of the Company	2.67	2.69	(6.00)	8.03	(35.83)	(29.00)
	Non Controlling Interest	-	-	-	-	-	-
12	<b>Total Comprehensive Income for the period attributable to</b>						
	Owners of the Company	155.86	118.11	87.54	357.46	244.48	466.86
	Non Controlling Interest	-	-	-	-	-	-
13	<b>Paid-up equity share capital (Face Value Rs. 2 per share)</b>	<b>734.28</b>	<b>489.52</b>	<b>489.52</b>	<b>734.28</b>	<b>489.52</b>	<b>489.52</b>
14	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31804.92</b>
15	<b>Basic &amp; Diluted Earnings Per Share (on enhanced equity post allotment of bonus shares on 03.10.17)</b>	<b>0.42</b>	<b>0.31</b>	<b>0.25</b>	<b>0.95</b>	<b>0.76</b>	<b>1.35</b>
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



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

SL. NO.	PARTICULARS	Rs. Crores					
		3 Months Ended 31.12.2017 Unaudited	Preceding 3 Months Ended 30.09.2017 Unaudited	Corresponding 3 months ended 31.12.2016 in the prev. year Unaudited	9 Months Ended 31.12.2017 Unaudited	Corresponding 9 months ended 31.12.2016 in the prev. year Unaudited	Previous Year ended 31.03.2017 Audited
1	<b>Segment Revenue</b>						
A	Power	5355.81	5064.66	5096.23	14756.10	14685.78	22794.78
B	Industry	1138.63	1103.70	1368.63	3513.72	4280.30	6045.64
	<b>Total</b>	<b>6494.44</b>	<b>6168.36</b>	<b>6464.86</b>	<b>18269.82</b>	<b>18966.08</b>	<b>28840.42</b>
	Less: Inter segmental revenue	-	-	-	-	-	-
	Sales / Income from operations	6494.44	6168.36	6464.86	18269.82	18966.08	28840.42
2	<b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b>						
A	Power	775.10	669.06	590.26	1882.72	1405.51	2534.58
B	Industry	40.44	1.78	-118.05	122.40	-24.10	244.15
	<b>Total</b>	<b>815.54</b>	<b>670.84</b>	<b>472.21</b>	<b>2005.12</b>	<b>1381.41</b>	<b>2778.73</b>
	Less: Finance Cost	61.03	55.22	26.33	181.97	37.02	350.61
	Other unallocable expenditure net of income	564.67	468.37	321.33	1378.03	985.15	1800.29
	<b>Total Profit before Tax</b>	<b>189.84</b>	<b>147.25</b>	<b>124.55</b>	<b>445.12</b>	<b>359.24</b>	<b>627.83</b>
3	<b>Segment Assets</b>						
A	Power	40216.74	38516.08	43593.76	40216.74	43593.76	37602.38
B	Industry	9047.45	8630.77	10679.44	9047.45	10679.44	9188.25
4	<b>Segment Liabilities</b>						
A	Power	22793.13	22436.30	27734.95	22793.13	27734.95	23250.32
B	Industry	5547.24	5335.49	7388.80	5547.24	7388.80	5480.91
C	Net Unallocated (Assets-Liabilities)	11498.30	12889.69	14148.08	11498.30	14148.08	14235.04

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 08.02.2018. The Auditors of the company have carried out the limited review of the current & upto the quarter ended 31st December 2017 and of the corresponding previous period, as per regulation 33 of SEBI.

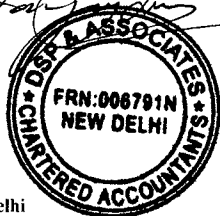
2 The figures for the previous period have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.

3 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 08.02.2018.

As per our review report of even date

For DSP & Associates  
Chartered Accountants  
Firm Regn. No: 006791N

(Sanjay Jain)  
(Partner)  
M. No. 084906



Place : New Delhi  
Date :08.02.2018

For Bharat Heavy Electricals Limited

*(Signature)*

(Atul Sobti)  
Chairman & Managing Director

**Limited Review Report**

The Board of Directors  
Bharat Heavy Electricals Limited  
New Delhi

We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Heavy Electricals Limited** for the nine month period ended 31<sup>st</sup> December, 2017. The reports of the Branch Auditors have been forwarded to us and have been considered in preparing our report. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410- 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued there under and other recognized accounting practices and policies and has not disclosed the relevant information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: New Delhi  
Date: 08.02.2018

For DSP & Associates  
Chartered Accountants  
Firm Regn No. 006791N

(SANJAY JAIN)  
Partner  
Mem No. 084906

