

BHARAT HEAVY ELECTRICALS LIMITED UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR & UP TO THE QUARTER ENDED 30TH SEPTEMBER, 2016

PART - I ₹ Million

SL. PRATICULARS 3 Months Preceding 3 Corresponding 4 Corresponding 3 Corresponding 3 Corresponding 4 Corresponding 4 Corresponding 6 Cor		•	1				(1-11111011
30,09,2016 30,09,2016 30,09,2015 in the prev. year the prev. yea		PARTICULARS	3 Months	Preceding 3	Corresponding 3	6 Months	Corresponding 6
Consideration Consideratio	NO.						
(1) (2) (3) (4) (4) (6) (7) Income from Operations Sales/Income from Operations (Net of Service Tax & Cess) Less Excise Duty 10			30.09.2016	30.06.2016		30.09.2016	
1							
Income from Operations Sales/Income from Operations (Net of Service Tax & Cess) 67800 57212 60804 125012 105014 125012 105014 125012 1							
Sales/Income from Operations (Net of Service Tax & Cess)			(3)	(4)	(4)	(6)	(7)
Less Excise Duty	1						
a Net Sales/Income from Operations b Other Operating Income 1137 997 962 2134 1838 101245 101216 1137 997 962 2134 1838 1012869 103083 2 Expenses a Cost of materials consumed (including erection & engineering) b Changes in inventories of finished goods, work-in-progress and stock in trade c Employee benefits expense 14794 14363 14543 29157 28886 2262 2(2427) 5148 (6941) 2886 2886 2262 2(2427) 5148 (6941) 2886 2886 2262 2(2427) 5148 (6941) 2886 2262 2(2427) 5148 (6941) 2886 2886 2262 2427 5148 (6941) 2886 2886 2886 2886 2886 2886 2886 288							
b Other Operating Income		ž	2293	1984	2359	4277	3769
Total Income from Operations 2 Expenses a Cost of materials consumed (including erection & engineering) b Changes in inventories of finished goods, work-in-progress and stock in trade c Employee benefits expense d Depreciation and amortisation expense c Other expenses Total Total Expenses Income/(Expense) (net of tax) Total Comprehensive Income April Intenses Total Expenses Total Total Expenses Total (I1+12) Total Comprehensive Income April Intenses Total Total Expenses Total (I1+12) Total Comprehensive Income April Intenses Total Expenses	a	*	65507	55228	58445	120735	101245
Expenses Cost of materials consumed (including erection & engineering) Changes in inventories of finished goods, work-in-progress and stock in trade Cost of materials consumed (including erection & engineering) Changes in inventories of finished goods, work-in-progress and stock in trade Cost of materials consumed (including erection & engineering) Changes in inventories of finished goods, work-in-progress and stock in trade Cost of C	b	Other Operating Income	1137	997		2134	1838
a Cost of materials consumed (including erection & engineering) b Changes in inventories of finished goods, work-in-progress and stock in trade c Employee benefits expense d Depreciation and amortisation expense e Other expenses Total Expenses Total Expenses 3 Profit/(Loss) from Operations before Other Income, finance costs, Exceptional Items (1-2) 4 Other Income Profit/(Loss) from ordinary activities before finance costs, Exceptional Items (3 + 4) 6 Finance costs Fromit/(Loss) from ordinary activities before tax (7 + 8) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities after tax (9 - 10) 10 A Tax expense (incl.deferred tax) b. Tax (Earlier years) 11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 14 Other Comprehensive Income/(Expense) (inct of tax) 15 Other Comprehensive Income/(Expense) (inct of tax) 16 (ass) 17 (ass) 18		Total Income from Operations	66644	56225	59407	122869	103083
b Changes in inventories of finished goods, work-in-progress and stock in trade c Employee benefits expense d Depreciation and amortisation expense c Other expenses d Depreciation and amortisation expense e Other expenses Total Expenses 3 Profit/(Loss) from Operations before Other Income, finance costs, Exceptional Items (1-2) C Profit/(Loss) from ordinary activities after tax (9 - 10) Profit/(Loss) from ordinary activities after tax (9 - 10) Net Profit/(Loss) from ordinary activities after tax (7 + 8) Lag age in inventories of finished goods, work-in-progress and stock in trade 2886 2262 (2427) 5148 (6941) (6941) 14363 14543 29157 28885 2249 4262 4675 66035 124869 113966 66035 124869 113966 66035 124869 113966 6628) (2000) (10883) 4 Other Income 1961 2493 3739 4454 8652 8652 5 Profit/(Loss) from ordinary activities before finance costs, Exceptional Items (3 + 4) 6 Finance costs 5 D 57 44 107 76 7 Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 (2933) 2347 (2307) 10 a. Tax expense (incl.deferred tax) b. Tax (Earlier years) 11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 10 0ther Comprehensive Income/(Expense) (net of tax) (85) (213) (217) (21808) (2307) (23	2	-					
to Employee benefits expense Employee benefits expense Depreciation and amortisation expense Depreciation and amortisation expense Other expenses Total Expenses Profit/(Loss) from Operations before Other Income, finance costs, Exceptional Items (3 + 4) Finance costs Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6)	a		40015	33207	41527	73222	69793
d Depreciation and amortisation expense e Other expenses Total Ex	b		2886	2262	(2427)	5148	(6941)
e Other expenses 7398 5682 10143 13080 17554 Total Expenses 67173 57696 66035 124869 113966 3 Profit/(Loss) from Operations before Other Income, finance costs, Exceptional Items (1-2) (529) (1471) (6628) (2000) (10883) 4 Other Income 1961 2493 3739 4454 8652 5 Profit/(Loss) from ordinary activities before finance costs, Exceptional Items (3 + 4) 1432 1022 (2889) 2454 (2231) 6 Finance costs 50 57 44 107 76 7 Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6) 1382 965 (2933) 2347 (2307) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 (2933) 2347 (2307) 10 a. Tax expense (incl.deferred tax) 292 188 (1125) 480 (1004) b. Tax (Earlier years) 1 1090 777 (1808) 1867 (1303) 12 Other Comprehensive Income/(Expense) (net of tax) (85) (213) (179) (298	с	Employee benefits expense	14794	14363	14543	29157	28885
Total Expenses 7 Profit/(Loss) from Operations before Other Income, finance costs, Exceptional Items (1-2) 7 Other Income 8 Profit/(Loss) from ordinary activities before finance costs, Exceptional Items (1-2) 8 Exceptional Items (3 + 4) 8 Exceptional Items (5 - 6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 1383 1384 1385 1385 1386 1386 1386 1387 1388 1388 1388 1389 1388 1389 1388 1389 1389 1389 1389 1389 1	d	Depreciation and amortisation expense	2080	2182	2249	4262	4675
3 Profit/(Loss) from Operations before Other Income, finance costs, Exceptional Items (1-2) (529) (1471) (6628) (2000) (10883) 4 Other Income 1961 2493 3739 4454 8652 5 Profit/(Loss) from ordinary activities before finance costs, Exceptional Items (3 + 4) 1022 (2889) 2454 (2231) 6 Finance costs 50 57 44 107 76 7 Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6) 1382 965 (2933) 2347 (2307) 8 Exceptional Items 292 188 (1125) 480 (1004) b. Tax (Earlier years) 1 1990 777 (1808) 1867 (1303) 12 Other Comprehensive Income/(Expense) (net of tax) (85) (213) (179) (298) (357) 13 Total Comprehensive Income after tax for the period (11+12) 1005 564 (1987) 1569 (1660) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 4895 4895 4895 4895 15 <	e	Other expenses	7398	5682	10143	13080	17554
costs, Exceptional Items (1-2) 4 Other Income 5 Profit/(Loss) from ordinary activities before finance costs, Exceptional Items (3 + 4) 6 Finance costs 7 Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 1382 965 (2933) 2347 (2307) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 10 a. Tax expense (incl.deferred tax) b. Tax (Earlier years) 11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 12 Other Comprehensive Income/(Expense) (net of tax) 13 Total Comprehensive Income after tax for the period (11+12) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 15 Basic & Diluted Earnings Per Share (529) (1471) (6628) (2000) (1088) (2000) (1088) (2231) (2347 (2307)		Total Expenses	67173	57696	66035	124869	113966
5 Profit/(Loss) from ordinary activities before finance costs, Exceptional Items (3 + 4) 1432 1022 (2889) 2454 (2231) 6 Finance costs 50 57 44 107 76 7 Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6) 1382 965 (2933) 2347 (2307) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 (2933) 2347 (2307) 10 a. Tax expense (incl.deferred tax) 292 188 (1125) 480 (1004) b. Tax (Earlier years) Net Profit/(Loss) from ordinary activities after tax (9 - 10) 1090 777 (1808) 1867 (1303) 12 Other Comprehensive Income/(Expense) (net of tax) (85) (213) (179) (298) (357) 13 Total Comprehensive Income after tax for the period (11+12) 1005 564 (1987) 1569 (1660) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 4895 4895 4895 4895 4895 15 Basic & Diluted Earnings Per Sha	3		(529)	(1471)	(6628)	(2000)	(10883)
Exceptional Items (3 + 4) 6 Finance costs 7 Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 (2933) 2347 (2307) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 (2933) 2347 (2307) 10 a. Tax expense (incl.deferred tax) b. Tax (Earlier years) 11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 10 ther Comprehensive Income/(Expense) (net of tax) 11 Other Comprehensive Income after tax for the period (11+12) 13 Total Comprehensive Income after tax for the period (11+12) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 15 Basic & Diluted Earnings Per Share 16 (2331) 17 (2307) 18 (2933) 2347 (2307) 2347 (2307) (2307) 188 (1125) 480 (11004) 577 (1808) 1867 (1303) 197 (298) (357) 10 (1660) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 4895 4895 4895 4895 4895 4895 4895 4895	4	Other Income	1961	2493	3739	4454	8652
7 Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 (2933) 2347 (2307) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 (2933) 2347 (2307) 10 a. Tax expense (incl.deferred tax) b. Tax (Earlier years) 11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 12 Other Comprehensive Income/(Expense) (net of tax) (85) (213) (179) (298) (357) 13 Total Comprehensive Income after tax for the period (11+12) 1005 564 (1987) 1569 (1660) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 4895 4895 4895 4895 4895 4895 4895 4895	5	•	1432	1022	(2889)	2454	(2231)
before Exceptional Items (5 - 6) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 (2933) 2347 (2307) 8 Exceptional Items 9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 (2933) 2347 (2307) 10 a. Tax expense (incl.deferred tax) b. Tax (Earlier years) 11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 12 Other Comprehensive Income/(Expense) (net of tax) 13 Total Comprehensive Income after tax for the period (11+12) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 15 Basic & Diluted Earnings Per Share 16 (2933) 2347 (2307) 234	6	Finance costs	50	57	44	107	76
9 Profit/(Loss) from ordinary activities before tax (7 + 8) 1382 965 (2933) 2347 (2307) 10 a. Tax expense (incl.deferred tax) b. Tax (Earlier years) 11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 1090 777 (1808) 1867 (1303) 12 Other Comprehensive Income/(Expense) (net of tax) (85) (213) (179) (298) (357) 13 Total Comprehensive Income after tax for the period (11+12) 1005 564 (1987) 1569 (1660) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 4895 4895 4895 15 Basic & Diluted Earnings Per Share 0.44 0.32 (0.74) 0.76 (0.53)	7		1382	965	(2933)	2347	(2307)
10 a. Tax expense (incl.deferred tax) 292 188 (1125) 480 (1004) b. Tax (Earlier years) 11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 1090 777 (1808) 1867 (1303) 12 Other Comprehensive Income/(Expense) (net of tax) (85) (213) (179) (298) (357) 13 Total Comprehensive Income after tax for the period (11+12) 1005 564 (1987) 1569 (1660) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 4895 4895 4895 4895 15 Basic & Diluted Earnings Per Share 0.44 0.32 (0.74) 0.76 (0.53)	8	Exceptional Items					
b. Tax (Earlier years) 11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 12 Other Comprehensive Income/(Expense) (net of tax) 13 Total Comprehensive Income after tax for the period (11+12) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 15 Basic & Diluted Earnings Per Share 16 (1303) 1777 (1808) 1867 (1303) (213) (179) (298) (357) 1569 (1660) 4895 4895 4895 4895 4895 4895 4895 (0.74) 0.76 (0.53)	9	Profit/(Loss) from ordinary activities before tax (7 + 8)	1382	965	(2933)	2347	(2307)
11 Net Profit/(Loss) from ordinary activities after tax (9 - 10) 1090 777 (1808) 1867 (1303) 12 Other Comprehensive Income/(Expense) (net of tax) (85) (213) (179) (298) (357) 13 Total Comprehensive Income after tax for the period (11+12) 1005 564 (1987) 1569 (1660) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 4895 4895 4895 4895 15 Basic & Diluted Earnings Per Share 0.44 0.32 (0.74) 0.76 (0.53)	10	a. Tax expense (incl.deferred tax)	292	188	(1125)	480	(1004)
12 Other Comprehensive Income/(Expense) (net of tax) (85) (213) (179) (298) (357) 13 Total Comprehensive Income after tax for the period (11+12) 1005 564 (1987) 1569 (1660) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 4895 4895 4895 4895 4895 15 Basic & Diluted Earnings Per Share 0.44 0.32 (0.74) 0.76 (0.53)		b. Tax (Earlier years)					
13 Total Comprehensive Income after tax for the period (11+12) 1005 564 (1987) 1569 (1660) 14 Paid-up equity share capital (Face Value ₹ 2 per share) 4895 4895 4895 4895 4895 15 Basic & Diluted Earnings Per Share 0.44 0.32 (0.74) 0.76 (0.53)	11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	1090	777	(1808)	1867	(1303)
14 Paid-up equity share capital (Face Value ₹ 2 per share) 4895 4895 4895 4895 15 Basic & Diluted Earnings Per Share 0.44 0.32 (0.74) 0.76 (0.53)	12	Other Comprehensive Income/(Expense) (net of tax)	(85)	(213)	(179)	(298)	(357)
15 Basic & Diluted Earnings Per Share 0.44 0.32 (0.74) 0.76 (0.53)	13	Total Comprehensive Income after tax for the period (11+12)	1005	564	(1987)	1569	(1660)
0.74 0.52 (0.74) 0.70 (0.53)	14	Paid-up equity share capital (Face Value ₹2 per share)	4895	4895	4895	4895	4895
	15	Basic & Diluted Earnings Per Share	0.44	0.32	(0.74)	0.76	(0.53)
			(not annualised)		` ′	(not annualised)	` '

Segmentwise Revenue, Results, Assets and Liabilities

₹ Million

						V MIIIIOII
SL.	PARTICULARS	3 Months	Preceding 3	Corresponding 3	6 Months	Corresponding 6
NO.		Ended	Months Ended	months ended	Ended	months ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
				in the prev. year		in the prev. year
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
A	Power	52540	43355	47550	95895	80448
В	Industry	15260	13857	13254	29117	24566
	Total	67800	57212	60804	125012	105014
	Less: Inter segmental revenue					
	Sales / Income from operations	67800	57212	60804	125012	105014
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)					
A	Power	5053	3100	(190)	8153	1964
В	Industry	91	848	(434)	939	(405)
	Total	5144	3948	(624)	9092	1559
	Less: Finance Cost	50	57	44	107	76
	Other unallocable expenditure net of income	3712	2926	2265	6638	3790
	Total Profit before Tax	1382	965	(2933)	2347	(2307)
3	Segment Assets					
Α	Power				449766	479295
	Industry				107508	116429
4	Segment Liabilities					
A	Power				295957	300209
В	Industry				75083	71299
	Net Unallocated (Assets-Liabilities)				145865	114913

NOTES:

Place: New Delhi

Date: 8.11.2016

1. ST	TATEMENT OF ASSETS AND LIABILITIES	₹ Million
	Particulars	Standalone
		As at 30.09.2016
A	EQUITY AND LIABILITIES	
1	Shareholders' fund	
a	Share capital	4895
b	Reserves & surplus	327205
	Sub-total Shareholders' funds	332100
2	Non-current liabilities	002100
a	Long-term borrowings	1090
b	Other long term liabilities	43287
c	Long term provisions	75245
-	Sub-total Non Current liabilities	119622
3	Current Liabilities	
a	Short-term borrowings	
b	Trade payables	79037
c	Other current liabilities	86758
d	Short-term provisions	31384
	Sub-total Current liabilities	197179
	TOTAL - EQUITY AND LIABILITIES	648901
В	ASSETS	
1	Non Current Assets	
a	Fixed Assets (incl.CWIP)	39011
b	Non-current investments	6642
c	Deferred tax assets (net)	33130
d	Long-term loans and advances	10365
e	Other non-current assets	96598
	Sub-total Non Current assets	185746
2	Current assets	
a	Inventories	84655
b	Trade receivables	253397
c	Cash and Bank Balances	102290
d	Short term loans and advances	19939
e	Other current assets	2874
	Sub-total Current assets	463155
	TOTAL ASSETS	648901

- 2. The above results have been reviewed and approved by the Board of Directors in their meeting held on 08.11.2016 in which chairperson audit committee and one member of audit committee were present. The meeting of the audit committee to recommend the above results was convened but could not be held for want of quorum. The Auditors of the Company have carried out the limited review of the current & up to the quarter ended 30th September 2016 and of the corresponding previous period .
- 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 30th Sep , 2016 are in compliance with Ind AS. Consequently, the results for and up to the quarter ended 30th Sep 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 30th Sep 2015 between Ind AS Compliant results reported above with results reported in Previous year as per Indian GAAP are given below:

	₹ Million	
Particulars	Quarter Ended	
	30-09-15	
Profit (after tax) as per Accounting Standards (GAAP)	(2049)	
Acturial Loss on defined benefit plans recognised in Other Comprehensive income	273	
Effect of measuring Forward Contracts at fair value	6	
Effect on Revenue Recognition	96	
Effect on Depreciation/Lease Rental/Provisions/Interest Income	(6)	
Tax Expense Impact	(128)	
Profit (after tax) for the period under Ind AS	(1808)	
Other Comprehensive Income (net of tax) (acturial Loss on defined benefit plans)	(179)	
Total Comprehensive Income Under Ind AS	(1987)	

- 5. The figures have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.
- 6. The company has an outsanding order book position of $\,$ Rs. 1033000 $\,$ millions as at the end of Qtr 11 /2016-17 $\,$

For Bharat Heavy Electricals Limited

Sd\-(Atul Sobti) Chairman & Managing Director