



भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

FROM: I P SINGH, COMPANY SECRETARY,
BHEL, SIRI FORT, NEW DELHI – 110 049

TO:

1. THE DGM, CORP. RELATIONSHIP DEPTT.
BOMBAY STOCK EXCHANGE LIMITED, MUMBAI
(FAX NOS. 022-22723121/ 2272 2039)
2. THE MANAGER – LISTING
NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI
(FAX NO.022-26598237/38)

SUB: **UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER ENDED 30th JUNE, 2012**

Pursuant to **Clause 41** of the Listing Agreement, Unaudited Standalone Financial Results of BHEL after Limited Review for the quarter ended on **30th June, 2012** have been taken on record by the Board of Directors of the Company in its meeting held on Thursday, **the 26th July, 2012**. A copy of the said results alongwith the Limited Review Report is enclosed herewith.

Regards,

No. AA/SCY/29
Dt. 26.07.2012

(I.P. SINGH)
COMPANY SECRETARY

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Review report to


**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 period ended June 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by 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.

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 result prepared in accordance with the accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement

**For S. N. Dhawan & Co.
Chartered Accountants
Firm Registration No. 0000050N**


**(S. K. Khattar)
Partner
Membership No. 084993**



**Place: New Delhi
Date: 26.07.2012**



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR THE QUARTER ENDED 30TH JUNE 2012

PART - I

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 30.06.2012 Unaudited	Preceding 3 Months Ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in previous year Unaudited	Previous Year ended 31.03.2012 Audited
(1)	(2)	(3)	(4)	(5)	(6)
1	Income from Operations				
	Sales/Income from Operations	8740.93	20249.47	7430.90	49509.78
	Less: Excise Duty / Service Tax	414.69	989.93	307.52	2281.92
a	Net Sales/Income from Operations	8326.24	19259.54	7123.38	47227.86
b	Other Operating Income	112.77	329.40	93.58	751.03
2	Expenses				
a	Cost of materials consumed (including erection & engineering)	5384.97	10605.23	4580.56	28239.85
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(527.20)	529.78	(430.59)	(823.20)
c	Employee benefits expense	1395.01	1478.06	1300.95	5465.83
d	Depreciation and amortisation expense	228.39	254.14	170.91	800.00
e	Other expenses	984.04	2038.65	747.67	5208.42
	Total Expenses	7465.21	14905.86	6369.50	38890.90
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	973.80	4683.08	847.46	9087.99
4	Other Income	366.27	398.91	343.51	1265.55
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	1340.07	5081.99	1190.97	10353.54
6	Finance costs	5.52	18.34	8.80	51.28
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	1334.55	5063.65	1182.17	10302.26
8	Exceptional Items	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	1334.55	5063.65	1182.17	10302.26
10	Tax expense (incl. deferred tax)	413.65	1683.84	366.66	3262.30
11	Profit from ordinary activities after tax (9 - 10)	920.90	3379.81	815.51	7039.96
12	Extraordinary Item (net of tax expense)	-	-	-	-
13	Net Profit for the period (11 ± 12)	920.90	3379.81	815.51	7039.96
14	Paid-up equity share capital (Face Value ₹ 2 per share w.e.f. 4-10-2011, earlier ₹ 10 per share)	489.52	489.52	489.52	489.52
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				24883.69
16	Basic & Diluted Earnings Per Share (before & after extraordinary items) RESTATED ₹	3.76 (not annualised)	13.81 (not annualised)	3.33 (not annualised)	28.76

PART - II					
A	Particulars of Share holding				
1	Public shareholding				
	- Number of shares	790048000	790048000	158009600	790048000
	- Percentage of shareholding	32.28%	32.28%	32.28%	32.28%
2	Promoters and Promoter Group Shareholding				
a	Pledged / Encumbered				
	- Number of shares	NIL	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				
	- Number of shares	1657552000	1657552000	331510400	1657552000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	67.72%	67.72%	67.72%	67.72%
B	Investor Complaints				
	Pending at the beginning of the quarter	0	Disposed of during the quarter	243	
	Received during the quarter	243	Remaining unresolved at the end of the quarter	0	

Segmentwise Revenue, Results and Capital Employed

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 30.06.2012	Preceding 3 Months Ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in previous year	Previous Year ended 31.03.2012
1	<u>Segment Revenue</u>				
A	Power	6771.95	15573.79	5780.31	37862.87
B	Industry	1971.66	4678.88	1652.89	11658.86
	Total	8743.61	20252.67	7433.20	49521.73
	Inter segmental revenue				
	Sales / Income from operations	8743.61	20252.67	7433.20	49521.73
2	<u>Segment Results (Profit before Tax & Interest)</u>				
A	Power	1206.40	4260.13	951.81	8183.81
B	Industry	413.44	1420.13	373.28	3342.42
	Total	1619.84	5680.26	1325.09	11526.23
	Less: Interest	5.52	18.34	8.80	51.28
	Other unallocable expenditure net of income	279.77	598.27	134.12	1172.69
	Total Profit before Tax	1334.55	5063.65	1182.17	10302.26
3	<u>Capital Employed</u> (Segment Assets - Segment Liabilities)				
A	Power	13229.95		6627.19	12161.62
B	Industry	5336.21		3565.34	5355.70
	Capital Employed (including unallocable common)	24146.02		18083.38	22650.61

The figures have been regrouped, wherever necessary.

NOTES:

- 1 Pursuant to the resolution passed by the shareholders of the company in the AGM held on 20.09.2011, the equity shares of Face Value ₹ 10 each have been sub-divided into 5 equity shares of face value ₹ 2 each w.e.f. 4.10.2011. Earning per share for 3 months ended 30.06.2011 has been restated to make it comparable on like to like basis.
- 2 Figures for preceding 3 months ended 31.03.2012 are the balancing figures between audited figures in respect of the full financial year 2011-12 and the published year to date figures upto the third quarter of 2011-12.
- 3 The company has an outstanding order book position of about ₹ 132900 crores at the end of Quarter-I 2012-13.
- 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 26.07.2012.
- 5 The above results have been reviewed by the Auditors as per clause 41 of the listing agreement.

For Bharat Heavy Electricals Limited



(B. Prasada Rao)
Chairman & Managing Director

Place : New Delhi
Dated : 26.7.2012