



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

FROM: I P SINGH
COMPANY SECRETARY, BHEL

TO:

1. THE DGM, CORP. RELATIONSHIP DEPTT.
BOMBAY STOCK EXCHANGE LIMITED, MUMBAI
(Through BSE Listing Centre)
2. THE MANAGER – LISTING
NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI
(Through NEAPS)

**SUB: UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER ENDED 30th SEPTEMBER, 2013**

Pursuant to **Clause 41** of the Listing Agreement, Unaudited Standalone Financial Results of BHEL after Limited Review for the quarter ended on **30th September, 2013** have been taken on record by the Board of Directors of the Company in its meeting held on Wednesday, the **6th November, 2013**. A copy of the said results alongwith the Limited Review Report is enclosed herewith.

Regards

No. AA/SCY/BM 456
Dt. 06.11.2013


(I.P. SINGH)
COMPANY SECRETARY

S.N.Dhawan & CO

Chartered Accountants

Review report to

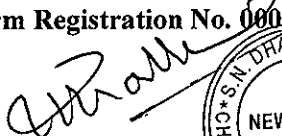
**The Board of Directors
Bharat Heavy Electricals Limited
New Delhi**

We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Heavy Electricals Limited** for the quarter and half year ended September 30, 2013 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.

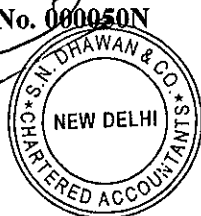
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with the accounting standards and other recognized accounting practices and policies has not disclosed the information 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. 000050N**


(S. K. Khattar)

Partner

Membership No. 084993



Place: New Delhi

Date: 06-11-2013



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UPTO THE QUARTER ENDED 30TH SEPTEMBER, 2013

₹ Crores

PART - I

SL. NO.	PARTICULARS	3 Months Ended 30.09.2013 Unaudited	Preceding 3 Months Ended 30.06.2013 Unaudited	Corresponding 3 months ended 30.09.2012 in the previous year Unaudited	6 Months Ended 30.09.2013 Unaudited	Corresponding 6 months ended 30.09.2012 in the previous year Unaudited	Previous Year ended 31.03.2013 Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	Sales/Income from Operations	9315.56	6671.20	11009.28	15986.76	19750.21	50156.48
	Less: Excise Duty / Service Tax	496.56	318.65	609.66	815.21	1024.35	2538.81
a	Net Sales/Income from Operations	8819.00	6352.55	10399.62	15171.55	18725.86	47617.67
b	Other Operating Income	165.35	105.57	161.93	270.92	274.70	806.98
2	Expenses						
a	Cost of material consumption, erection & engineering expense	5559.12	3482.10	6604.41	9041.22	11989.38	27239.61
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(227.25)	151.95	(471.80)	(75.30)	(999.00)	116.21
c	Employee benefits expense	1612.86	1474.95	1481.37	3087.81	2876.38	5752.78
d	Depreciation and amortisation expense	238.68	230.80	216.31	469.48	444.70	953.39
e	Other expenses	1627.69	960.54	1048.10	2588.23	2029.69	5926.66
	Total Expenses	8811.10	6300.34	8878.39	15111.44	16341.15	39988.65
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	173.25	157.78	1683.16	331.03	2659.41	8436.00
4	Other Income	497.90	538.48	130.67	1036.38	496.94	1121.71
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	671.15	696.26	1813.83	1367.41	3156.35	9557.71
6	Finance costs	24.66	27.76	25.86	52.42	33.83	125.27
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	646.49	668.50	1787.97	1314.99	3122.52	9432.44
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	646.49	668.50	1787.97	1314.99	3122.52	9432.44
10	a. Tax expense (incl. deferred tax)	190.54	203.07	513.52	393.61	927.17	2878.74
	b. Tax (earlier years)	-	-	-	-	-	(61.03)
11	Profit from ordinary activities after tax (9 - 10)	455.95	465.43	1274.45	921.38	2195.35	6614.73
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	455.95	465.43	1274.45	921.38	2195.35	6614.73
14	Paid-up equity share capital (Face Value ₹ 2 per share)	489.52	489.52	489.52	489.52	489.52	489.52
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	29954.58
16	Basic & Diluted Earnings Per Share (before & after extraordinary items) (₹)	1.86 (not annualised)	1.90 (not annualised)	5.21 (not annualised)	3.76 (not annualised)	8.97 (not annualised)	27.03

PART - II							
A	Particulars of Share holding						
1	Public shareholding						
	- Number of shares	79,00,48,000	79,00,48,000	79,00,48,000	79,00,48,000	79,00,48,000	79,00,48,000
	- Percentage of shareholding	32.28%	32.28%	32.28%	32.28%	32.28%	32.28%
2	Promoters and Promoter Group Shareholding						
a	Pledged / Encumbered						
	- Number of shares	NIL	NIL	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	1,65,75,52,000	1,65,75,52,000	1,65,75,52,000	1,65,75,52,000	1,65,75,52,000	1,65,75,52,000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	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%	67.72%	67.72%
B	Investor Complaints						
	Pending at the beginning of the quarter	NIL	Disposed of during the quarter				316
	Received during the quarter	316	Remaining unresolved at the end of the quarter				NIL

Segmentwise Revenue, Results and Capital Employed

₹ Crores

SL NO.	PARTICULARS	3 Months Ended 30.09.2013 Unaudited	Preceding 3 Months Ended 30.06.2013 Unaudited	Corresponding 3 months ended 30.09.2012 in the previous year Unaudited	6 Months Ended 30.09.2013 Unaudited	Corresponding 6 months ended 30.09.2012 in the previous year Unaudited	Previous Year ended 31.03.2013 Audited
1	Segment Revenue						
A	Power	7576.38	5378.60	8954.40	12954.98	15723.67	39552.48
B	Industry	1739.18	1292.60	2054.88	3031.78	4026.54	10604.00
	Total	9315.56	6671.20	11009.28	15986.76	19750.21	50156.48
	Inter segmental revenue						
	Sales / Income from operations	9315.56	6671.20	11009.28	15986.76	19750.21	50156.48
2	Segment Results (Profit before Tax & Interest)						
A	Power	1098.38	758.87	1769.02	1857.25	2975.42	8559.48
B	Industry	-4.22	131.07	438.02	126.85	851.46	2196.57
	Total	1094.16	889.94	2207.04	1984.10	3826.88	10756.05
	Less: Interest	24.66	27.76	25.86	52.42	33.83	125.27
	Other unallocable expenditure net of income	423.01	193.68	393.21	616.69	670.53	1198.34
	Total Profit before Tax	646.49	668.50	1787.97	1314.99	3122.52	9432.44
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
A	Power				17734.34	15055.17	16655.88
B	Industry				5065.99	5325.32	5855.56
	Capital Employed (including unallocable common)				29376.13	26557.14	29160.75

The figures have been regrouped, wherever necessary.

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

Particulars	Standalone	
	As at 30.09.2013 Unaudited	As at 31.03.2013 Audited
EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	489.52	489.52
Reserves & surplus	30691.68	29954.58
Sub-total Shareholders' funds	31181.20	30444.10
Non-current liabilities		
Long-term borrowings	109.10	129.20
Other long term liabilities	5713.28	5789.68
Long term provisions	6601.29	5932.91
Sub-total Non Current liabilities	12423.67	11851.79
Current Liabilities		
Short-term borrowings	948.60	1286.00
Trade payables	8429.48	9675.24
Other current liabilities	12780.88	13862.10
Short-term provisions	2357.95	3009.22
Sub-total Current liabilities	24516.91	27832.56
TOTAL - EQUITY AND LIABILITIES	68121.78	70128.45
ASSETS		
Non Current Assets		
Fixed Assets (incl.CWIP)	5336.00	5630.08
Non-current investments	420.18	429.17
Deferred tax assets (net)	1789.65	1550.69
Long-term loans and advances	1320.01	905.33
Other non-current assets	8880.99	10653.72
Sub-total Non Current assets	17746.83	19168.99
Current assets		
Current investments	200.04	-
Inventories	11696.81	11763.82
Trade receivables	29760.43	29234.49
Cash and Bank Balances	6221.14	7732.05
Short term loans and advances	2298.59	2029.12
Other current assets	197.94	199.98
Sub-total Current assets	50374.95	50959.46
TOTAL ASSETS	68121.78	70128.45

2 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 06-11-2013.

3 The Board for Industrial and Financial Reconstruction (BIFR) vide its order dated August 29, 2013 sanctioned the Modified Draft Rehabilitation Scheme (MDRS) for envisaging merger of M/s Bharat Heavy Plates and Vessels Ltd. with the Company under Section 18(5) of Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA") with effect from the appointed date i.e. October 1, 2011. The Company has made necessary filings with the respective Registrar of Companies on August 30, 2013 (effective date).

4 Financial results for 3 months and 6 months ended on 30.09.2013 includes financial results of HPVP unit (erstwhile M/s BHPV). Consequent to this, impact of HPVP unit for and upto the quarter ended on 30.09.2013 includes Turnover of Rs. 16.69 crs. and PBT of Rs. (-) 191.35 crs. The impact on Reserves & Surplus is reduction by Rs. 311 crs.

In view of this, figures for the current reporting period are not comparable with the previously reported period figures.

5 The company has an outstanding order book position of about Rs. 102300 crores at the end of Qtr II/ 2013-14.

6 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 : 06-11-2013