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- 22723121/2039)

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 31st DECEMBER, 2012

Pursuant to **Clause 41** of the Listing Agreement, Unaudited Standalone Financial Results of BHEL after Limited Review for the quarter ended on **31st December, 2012** have been taken on record by the Board of Directors of the Company in its meeting held on Friday, **the 1st February, 2013**. A copy of the said results alongwith the Limited Review Report is enclosed herewith.

No.AA/SCY/BM 449
Dated: 01/02/2013

(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 nine months period ended December 31, 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. 000050N

S.N. DHAWAN & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

Place: New Delhi
Date: 01-02-2013

BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UPTO THE QUARTER ENDED 31ST DECEMBER 2012

PART - I

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 31.12.2012	Preceding 3 Months Ended 30.09.2012	Corresponding 3 months ended 31.12.2011 in the prev. year	9 Months Ended 31.12.2012	Corresponding 9 months ended 31.12.2011 in the prev. year	Previous Year ended 31.03.2012 Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	Sales/Income from Operations	10539.50	11009.28	11071.33	30289.71	29260.31	49509.78
	Less: Excise Duty / Service Tax	497.85	609.66	530.32	1522.20	1296.85	2281.92
a	Net Sales/Income from Operations	10041.65	10399.62	10541.01	28767.51	27963.46	47227.86
b	Other Operating Income	178.06	161.93	118.30	452.76	388.13	751.03
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	5587.83	6604.41	6498.24	17577.21	17634.62	28239.85
b	Changes in inventories of finished goods, work-in-progress and stock in trade	148.57	(471.80)	(474.54)	(850.43)	(1352.98)	(823.20)
c	Employee benefits expense	1437.31	1481.37	1337.68	4313.69	3987.77	5465.83
d	Depreciation and amortisation expense	219.79	216.31	186.14	664.49	545.86	800.00
e	Other expenses	1411.94	1048.10	1270.66	3441.63	3164.91	5208.42
	Total Expenses	8805.44	8878.39	8808.18	25146.59	23980.18	38890.90
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	1414.27	1683.16	1851.13	4073.68	4371.41	9087.99
4	Other Income	332.38	130.67	239.20	829.32	900.14	1265.55
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	1746.65	1813.83	2090.33	4903.00	5271.55	10353.54
6	Finance costs	50.91	25.86	14.50	84.74	32.94	51.28
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	1695.74	1787.97	2075.83	4818.26	5238.61	10302.26
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	1695.74	1787.97	2075.83	4818.26	5238.61	10302.26
10	Tax expense (incl. deferred tax)	513.89	513.52	643.22	1441.06	1578.46	3262.30
11	Profit from ordinary activities after tax (9 - 10)	1181.85	1274.45	1432.61	3377.20	3660.15	7039.96
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 + 12)	1181.85	1274.45	1432.61	3377.20	3660.15	7039.96
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						24883.69
16	Basic & Diluted Earnings Per Share (before & after extraordinary items) (₹)	4.83 (not annualized)	5.21 (not annualized)	5.85 (not annualized)	13.80 (not annualized)	14.95 (not annualized)	28.76

	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	280
	Received during the quarter	280	Remaining unresolved at the end of the quarter	NIL

Segmentwise Revenue, Results and Capital Employed

₹ Crores

Sl. NO.	PARTICULARS	3 Months Ended 31.12.2012	Preceding 3 Months Ended 30.09.2012	Corresponding 3 months ended 31.12.2011 in the prev. year	9 Months Ended 31.12.2012	Corresponding 9 months ended 31.12.2011 in the prev. year	Previous Year ended 31.03.2012
1	Segment Revenue						
A	Power	8307.55	8958.06	8711.47	24037.56	22289.08	37862.87
B	Industry	2236.54	2054.88	2366.82	6263.08	6979.98	11658.86
	Total	10544.09	11012.94	11078.29	30300.64	29269.06	49521.73
	Inter segmental revenue						
	Sales / Income from operations	10544.09	11012.94	11078.29	30300.64	29269.06	49521.73
2	Segment Results (Profit before Tax & Interest)						
A	Power	1522.43	1769.02	1655.98	4497.85	3923.68	8183.81
B	Industry	408.82	438.02	748.60	1260.28	1922.29	3342.42
	Total	1931.25	2207.04	2404.58	5758.13	5845.97	11526.23
	Less: Interest	50.91	25.86	14.50	84.74	32.94	51.28
	Other unallocable expenditure net of income	184.60	393.21	314.25	855.13	574.42	1172.69
	Total Profit before Tax	1695.74	1787.97	2075.83	4818.26	5238.61	10302.26
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
A	Power				15865.62	10069.37	12161.62
B	Industry				5548.08	4342.49	5355.70
	Capital Employed						
	(including unallocable common)				28567.50	21928.67	22650.61

The figures have been regrouped, wherever necessary.

NOTES:

1 The company has an outstanding order book position of about Rs. 113700 crores at the end of Qtr III/ 2012-13.

2 An interim dividend of Rs. 2.12 per share (Face value Rs. 2 per share) has been declared by the Board in its meeting held on 01-02-2013.

3 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 01-02-2013.

4 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 : 01-02-2013