भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

FROM: I.P. SINGH, COMPANY SECRETARY,
BHEL, SIRI FORT, NEW DELHI – 110 049
CIN: L74899DL1964GOI004281

TO:

1. THE DGM, CORP. RELATIONSHIP DEPTT.
BOMBAY STOCK EXCHANGE LIMITED, MUMBAI
(FAX NOS. 022-22723121)

2. THE MANAGER – LISTING
NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI
(FAX NOS. 022-26598237/8238)

SUB: UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2014

Pursuant to **Clause 41** of the Listing Agreement, Unaudited Standalone Financial Results of BHEL after Limited Review for the quarter ended on **31st December, 2014** have been taken on record by the Board of Directors of the Company in its meeting held on Thursday, **the 12th February, 2015**. A copy of the said results alongwith the Limited Review Report is enclosed herewith.

No. AA/SCY/BM 468
Dated: 12.02.2015

(I.P. Singh)
Company Secretary
inder@bhel.in
www.bhel.com

WAHI & GUPTA
CHARTERED ACCOUNTANTS

HOTEL REX BLDG., (O.B.C. BLDG.),
5, NETAJI SUBHASH MARG,
DARYA GANJ, NEW DELHI-110 002

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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 and upto the quarter ended December 31, 2014 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 Wahi & Gupta
Chartered Accountants
Firm Registration No. 002263N

WAHI & GUPTA * NEW DELHI * CHARTERED ACCOUNTANTS

(Anuj Gupta)
Partner
Membership No. 076560

Place: Bengaluru
Date: 12-02-2015

BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UPTO THE QUARTER ENDED 31ST DECEMBER, 2014

PART - I

₹ Crores

SL. NO.	PARTICULARS	3 MONTHS ENDED 31.12.2014	3 MONTHS ENDED 30.09.2014	3 MONTHS ENDED 31.12.2013	9 MONTHS ENDED 31.12.2014	9 MONTHS ENDED 31.12.2013	YEAR ENDED 31.03.2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	Sales/Income from Operations	6355.45	6319.31	8919.53	17951.97	24906.29	40337.92
	Less: Excise Duty / Service Tax	277.08	291.73	457.15	778.43	1272.36	1949.10
a	Net Sales/Income from Operations	6078.37	6027.58	8462.38	17173.54	23633.93	38388.82
b	Other Operating Income	119.59	116.44	172.47	323.41	443.39	720.01
2	Expenses						
a	Cost of materials consumed (including erection & engineering)	3703.14	3753.05	4939.59	10656.55	13980.81	21461.43
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(373.91)	(319.27)	(59.46)	(1296.95)	(134.76)	1057.40
c	Employee benefits expense	1362.18	1595.60	1525.55	4534.85	4613.36	5933.78
d	Depreciation and amortisation expense	256.43	266.22	241.61	795.19	711.09	982.92
e	Other expenses	1212.75	823.09	1243.23	2799.23	3831.46	6142.40
	Total Expenses	6160.59	6118.69	7890.52	17488.87	23001.96	35577.93
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	37.37	25.33	744.33	8.08	1075.36	3530.90
4	Other Income	274.10	196.12	290.78	818.01	1327.16	1616.03
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	311.47	221.45	1035.11	826.09	2402.52	5146.93
6	Finance costs	5.23	12.62	32.28	65.12	84.70	132.63
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	306.24	208.83	1002.83	760.97	2317.82	5014.30
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	306.24	208.83	1002.83	760.97	2317.82	5014.30
10	a. Tax expense (incl.deferred tax)	93.64	83.99	308.02	230.03	701.63	1584.85
	b. Tax (Earlier years)						(31.33)
11	Profit from ordinary activities after tax (9 - 10)	212.60	124.84	694.81	530.94	1616.19	3460.78
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	212.60	124.84	694.81	530.94	1616.19	3460.78
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						32557.53
16	Basic & Diluted Earnings Per Share (before & after extraordinary items) ₹	0.87 (not annualised)	0.51 (not annualised)	2.84 (not annualised)	2.17 (not annualised)	6.60 (not annualised)	14.14

	PART -II						
A	Particulars of Share holding						
1	Public shareholding						
	- Number of shares	90,41,48,000	90,41,48,000	79,00,48,000	90,41,48,000	79,00,48,000	90,41,48,000
	- Percentage of shareholding	36.94%	36.94%	32.28%	36.94%	32.28%	36.94%
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	1,54,34,52,000	1,54,34,52,000	1,65,75,52,000	1,54,34,52,000	1,65,75,52,000	1,54,34,52,000
	- 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)	63.06%	63.06%	67.72%	63.06%	67.72%	63.06%

B	Investor Complaints			
	Pending at the beginning of the quarter	NIL	Disposed of during the quarter	172
	Received during the quarter	172	Remaining unresolved at the end of the quarter	NIL

Segmentwise Revenue, Results and Capital Employed

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 31.12.2014 (Unaudited)	Preceding 3 Months Ended 30.09.2014 (Unaudited)	Corresponding 3 Months Ended in the previous year 31.12.2013 (Unaudited)	Year to date figures for current period ended 31.12.2014 (Unaudited)	Year to date figures for previous year ended 31.12.2013 (Unaudited)	Previous accounting year ended 31.03.2014 (Audited)
1	Segment Revenue						
A	Power	4862.35	4736.95	7319.59	13743.46	20274.57	32485.38
B	Industry	1493.10	1582.36	1599.94	4208.51	4631.72	7852.54
	Total	6355.45	6319.31	8919.53	17951.97	24906.29	40337.92
	Inter segmental revenue						
	Sales / Income from operations	6355.45	6319.31	8919.53	17951.97	24906.29	40337.92
2	Segment Results (Profit before Tax & Finance Cost)						
A	Power	458.68	666.05	1208.35	1649.77	3065.60	5400.98
B	Industry	6.44	29.48	231.84	75.37	358.69	985.51
	Total	465.12	695.53	1440.19	1725.14	3424.29	6386.49
	Less: Finance Cost	5.23	12.62	32.28	65.12	84.70	132.63
	Other unallocable expenditure net of income	153.65	474.08	405.08	899.05	1021.77	1239.56
	Total Profit before Tax	306.24	208.83	1002.83	760.97	2317.82	5014.30
3	Capital Employed (Segment Assets - Segment Liabilities)						
A	Power				17074.00	18234.42	16174.59
B	Industry				4744.23	5247.55	5293.12
	Capital Employed (including unallocable common)				30872.11	30944.90	33138.60

The figures have been regrouped, wherever necessary.

NOTES:

1 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 12-02-2015.

2 Pursuant to the guidelines under the Schedule II of the Companies Act, 2013, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, depreciation for the quarter & nine months ended December 31, 2014 is higher by Rs. 18.95 crs & Rs.63.26 crs respectively and the profit before tax is lower to this extent. Further an amount of Rs. 37.55 crs (net of deferred tax Rs.19.33 crs) representing the carrying amount of assets with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014.

3 An interim dividend of Rs. 0.54 per share (Face value Rs. 2 per share) has been declared by the Board in its meeting held on 12-02-2015.

4 The company has an outsanding order book position of about Rs.103900 crores as at the end of Qtr III/2014-15.

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 : Bengaluru
Dated :12-02-2015