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
(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 31st DECEMBER, 2013

Pursuant to **Clause 41** of the Listing Agreement, Unaudited Standalone Financial Results of BHEL after Limited Review for the quarter ended on **31st December, 2013** have been taken on record by the Board of Directors of the Company in its meeting held on Wednesday, **the 5th February, 2014**. A copy of the said results alongwith the Limited Review Report is enclosed herewith.

No.AA/SCY/BM 459
Dated: 05/02/2014

(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 and upto the quarter ended December 31, 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.N. DHAWAN & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

Place: New Delhi
Date: 05-02-2014

C37, Connaught Place, New Delhi 110 001
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BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UPTO THE QUARTER ENDED 31ST DECEMBER, 2013

PART - I

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 31.12.2013 Unaudited	Preceding 3 Months Ended 30.09.2013 Unaudited	Corresponding 3 months ended 31.12.2012 in the previous year Unaudited	9 Months Ended 31.12.2013 Unaudited	Corresponding 9 months ended 31.12.2012 in the previous year Unaudited	Previous Year ended 31.03.2012 Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(6)
1	Income from Operations						
	Sales/Income from Operations	8919.53	9315.56	10539.50	24906.29	30289.71	50156.48
	Less: Excise Duty / Service Tax	457.15	496.56	497.85	1272.36	1522.20	2538.81
a	Net Sales/Income from Operations	8462.38	8819.00	10041.65	23633.93	28767.51	47617.67
b	Other Operating Income	172.47	165.35	178.06	443.39	452.76	806.98
2	Expenses						
a	Cost of material consumption, erection & engineering expense	4939.59	5559.12	5587.83	13980.81	17577.21	27239.61
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(59.46)	(227.25)	148.57	(134.76)	(850.43)	116.21
c	Employee benefits expense	1525.55	1612.86	1437.31	4613.36	4313.69	5752.78
d	Depreciation and amortisation expense	241.61	238.68	219.79	711.09	664.49	953.39
e	Other expenses	1243.23	1627.69	1411.94	3831.46	3441.63	5926.66
	Total Expenses	7890.52	8811.10	8805.44	23001.96	25146.59	39988.65
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	744.33	173.25	1414.27	1075.36	4073.68	8436.00
4	Other Income	290.78	497.90	332.38	1327.16	829.32	1121.71
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	1035.11	671.15	1746.65	2402.52	4903.00	9557.71
6	Finance costs	32.28	24.66	50.91	84.70	84.74	125.27
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	1002.83	646.49	1695.74	2317.82	4818.26	9432.44
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	1002.83	646.49	1695.74	2317.82	4818.26	9432.44
10	a. Tax expense (incl. deferred tax)	308.02	190.54	513.89	701.63	1485.62	2878.74
	b. Tax (earlier years)					(44.56)	(61.03)
11	Profit from ordinary activities after tax (9 - 10)	694.81	455.95	1181.85	1616.19	3377.20	6614.73
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	694.81	455.95	1181.85	1616.19	3377.20	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) (₹)	2.84 (not annualised)	1.86 (not annualised)	4.83 (not annualised)	6.60 (not annualised)	13.80 (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	317
	Received during the quarter	317	Remaining unresolved at the end of the quarter	NIL

Segmentwise Revenue, Results and Capital Employed

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 31.12.2013 Unaudited	Preceding 3 Months Ended 30.09.2013 Unaudited	Corresponding 3 months ended 31.12.2012 in the previous year Unaudited	9 Months Ended 31.12.2013 Unaudited	Corresponding 9 months ended 31.12.2012 in the previous year Unaudited	Previous Year ended 31.03.2012 Audited
1	Segment Revenue						
A	Power	7319.59	7576.38	8302.96	20274.57	24026.63	39552.48
B	Industry	1599.94	1739.18	2236.54	4631.72	6263.08	10604.00
	Total	8919.53	9315.56	10539.50	24906.29	30289.71	50156.48
	Inter segmental revenue						
	Sales / Income from operations	8919.53	9315.56	10539.50	24906.29	30289.71	50156.48
2	Segment Results (Profit before Tax & Interest)						
A	Power	1208.35	1098.38	1522.43	3065.60	4497.85	8559.48
B	Industry	231.84	-4.22	408.82	358.69	1260.28	2196.57
	Total	1440.19	1094.16	1931.25	3424.29	5758.13	10756.05
	Less: Interest	32.28	24.66	50.91	84.70	84.74	125.27
	Other unallocable expenditure net of income	405.08	423.01	184.60	1021.77	855.13	1198.34
	Total Profit before Tax	1002.83	646.49	1695.74	2317.82	4818.26	9432.44
3	Capital Employed (Segment Assets - Segment Liabilities)						
A	Power				18234.42	15865.62	16655.88
B	Industry				5247.55	5548.08	5855.56
	Capital Employed (including unallocable common)				30944.90	28567.50	29160.75

The figures have been regrouped, wherever necessary.

NOTES:

1 The above results have been reviewed by the Audit Committee comprising of one Independent director as its chairman, one Government director & one Functional director (instead of two independent director as required under listing agreement), based on the present strength of the Board and were taken on record by the Board of Directors in their meeting held on 05-02-2014.

2 Consequent to merger of M/s Bharat Heavy Plates & Vessels Ltd. (BHPV) with the company w.e.f 30-08-2013, the financial resuls of HPVP unit (erstwhile M/s BHPV) have been included in the above results. The impact on following parameters is as under:

	3 months ended 31.12.2013	3 months ended 30.09.2013	9 months ended 31.12.2013
Sales/Income from Operations (Rs. Crs.)	38.55	16.69	55.24
Profit from ordinary activities before tax (Rs. Crs.)	-16.41	-191.35	-207.76

In view of this, figures for the current reporting period are not comparable with the figures in corresponding period of previous year.

3 An interim dividend of Rs. 1.31 per share (Face value Rs. 2 per share) has been declared by the Board in its meeting held on 05-02-2014.

4 The company has an outstanding order book position of about Rs. 100600 crores at the end of Qtr III/ 2013-14.

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 : 05-02-2014