



# भारत हेवी इलेक्ट्रिकल्स लिमिटेड

## Bharat Heavy Electricals Limited

FROM: I.P. SINGH, COMPANY SECRETARY,  
BHEL, SIRI FORT, NEW DELHI – 110049  
CIN: L74899DL1964GOI004281

TO:

1. BSE LIMITED, MUMBAI  
(Through BSE Listing Centre)
2. NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI  
(Through NEAPS)

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**Sub: Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Unaudited Financial Results of BHEL after Limited Review for the quarter ended 31<sup>st</sup> December, 2015 have been approved by the Board of Directors of the Company in its meeting held on Thursday, 11<sup>th</sup> February, 2016. A copy of the said results alongwith the Limited Review Report is enclosed herewith.

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No. AA/SCY/SEs  
Date: 11.02.2016

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



**BHARAT HEAVY ELECTRICALS LIMITED**  
**UNAUDITED FINANCIAL RESULTS (STANDALONE)**  
**FOR THE QUARTER ENDED 31ST DECEMBER, 2015**

| PART - I |                                                                                                 | ₹ Crores                  |                                     |                                                           |                           |                                                           |                                |
|----------|-------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------|-----------------------------------------------------------|---------------------------|-----------------------------------------------------------|--------------------------------|
| SL. NO.  | PARTICULARS                                                                                     | 3 Months Ended 31.12.2015 | Preceding 3 Months Ended 30.09.2015 | Corresponding 3 months ended 31.12.2014 in the prev. year | 9 Months Ended 31.12.2015 | Corresponding 9 months ended 31.12.2014 in the prev. year | Previous Year ended 31.03.2015 |
| (1)      | (2)                                                                                             | Unaudited                 | Unaudited                           | Unaudited                                                 | Unaudited                 | Unaudited                                                 | Audited                        |
| 1        | Income from Operations                                                                          |                           |                                     |                                                           |                           |                                                           |                                |
|          | Sales/Income from Operations                                                                    | 5552.92                   | 6193.25                             | 6355.45                                                   | 16246.86                  | 17951.97                                                  | 30947.04                       |
|          | Less: Excise Duty / Service Tax                                                                 | 322.79                    | 358.30                              | 277.08                                                    | 901.02                    | 778.43                                                    | 1405.07                        |
| a        | Net Sales/Income from Operations                                                                | 5230.13                   | 5834.95                             | 6078.37                                                   | 15345.84                  | 17173.54                                                  | 29541.97                       |
| b        | Other Operating Income                                                                          | 95.44                     | 103.02                              | 119.59                                                    | 279.38                    | 323.41                                                    | 641.01                         |
|          | Total Income from Operations                                                                    | 5325.57                   | 5937.97                             | 6197.96                                                   | 15625.22                  | 17496.95                                                  | 30182.98                       |
| 2        | Expenses                                                                                        |                           |                                     |                                                           |                           |                                                           |                                |
| a        | Cost of materials consumed (including erection & engineering)                                   | 3349.35                   | 4152.68                             | 3703.14                                                   | 10328.67                  | 10656.55                                                  | 17258.28                       |
| b        | Changes in inventories of finished goods, work-in-progress and stock in trade                   | 100.06                    | (242.68)                            | (373.91)                                                  | (594.03)                  | (1296.95)                                                 | (338.04)                       |
| c        | Employee benefits expense                                                                       | 1442.43                   | 1481.64                             | 1362.18                                                   | 4385.59                   | 4534.85                                                   | 5450.00                        |
| d        | Depreciation and amortisation expense                                                           | 225.45                    | 224.90                              | 256.43                                                    | 692.84                    | 795.19                                                    | 1077.32                        |
| e        | Other expenses                                                                                  | 2072.47                   | 1020.51                             | 1212.75                                                   | 3827.25                   | 2799.23                                                   | 5327.68                        |
|          | Total Expenses                                                                                  | 7189.76                   | 6637.05                             | 6160.59                                                   | 18640.32                  | 17488.87                                                  | 28775.24                       |
| 3        | Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)    | (1864.19)                 | (699.08)                            | 37.37                                                     | (3015.10)                 | 8.08                                                      | 1407.74                        |
| 4        | Other Income                                                                                    | 170.56                    | 373.26                              | 274.10                                                    | 1036.21                   | 818.01                                                    | 834.03                         |
| 5        | Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3 + 4)       | (1693.63)                 | (325.82)                            | 311.47                                                    | (1978.89)                 | 826.09                                                    | 2241.77                        |
| 6        | Finance costs                                                                                   | 5.23                      | 4.37                                | 5.23                                                      | 12.86                     | 65.12                                                     | 91.65                          |
| 7        | Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5 - 6) | (1698.86)                 | (330.19)                            | 306.24                                                    | (1991.75)                 | 760.97                                                    | 2150.12                        |
| 8        | a. Prior Period Items                                                                           | -                         | -                                   | -                                                         | -                         | -                                                         | (10.11)                        |
|          | b. Exceptional Items                                                                            | -                         | -                                   | -                                                         | -                         | -                                                         | -                              |
| 9        | Profit/(Loss) from ordinary activities before tax (7 + 8)                                       | (1698.86)                 | (330.19)                            | 306.24                                                    | (1991.75)                 | 760.97                                                    | 2140.01                        |
| 10       | a. Tax expense (incl. deferred tax)                                                             | (596.87)                  | (125.29)                            | 93.64                                                     | (718.75)                  | 230.83                                                    | 664.95                         |
|          | b. Tax (Earlier years)                                                                          | -                         | -                                   | -                                                         | -                         | -                                                         | 55.77                          |
| 11       | Profit/(Loss) from ordinary activities after tax (9 - 10)                                       | (1101.99)                 | (204.90)                            | 212.60                                                    | (1273.00)                 | 530.94                                                    | 1419.29                        |
| 12       | Extraordinary item (net of tax expense)                                                         | -                         | -                                   | -                                                         | -                         | -                                                         | -                              |
| 13       | Net Profit/(Loss) for the period (11 ± 12)                                                      | (1101.99)                 | (204.90)                            | 212.60                                                    | (1273.00)                 | 530.94                                                    | 1419.29                        |
| 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         | -                         | -                                   | -                                                         | -                         | -                                                         | 33595.08                       |
| 16       | Basic & Diluted Earnings Per Share (before & after extraordinary items)                         | (4.50)                    | (0.84)                              | 0.87                                                      | (5.20)                    | 2.17                                                      | 5.80                           |
|          |                                                                                                 | (not annualised)          | (not annualised)                    | (not annualised)                                          | (not annualised)          | (not annualised)                                          |                                |

**Segmentwise Revenue, Results and Capital Employed**

|         |                                                                      | ₹ Crores                  |                                     |                                                           |                           |                                                           |                                |
|---------|----------------------------------------------------------------------|---------------------------|-------------------------------------|-----------------------------------------------------------|---------------------------|-----------------------------------------------------------|--------------------------------|
| SL. NO. | PARTICULARS                                                          | 3 Months Ended 31.12.2015 | Preceding 3 Months Ended 30.09.2015 | Corresponding 3 months ended 31.12.2014 in the prev. year | 9 Months Ended 31.12.2015 | Corresponding 9 months ended 31.12.2014 in the prev. year | Previous Year ended 31.03.2015 |
|         |                                                                      | Unaudited                 | Unaudited                           | Unaudited                                                 | Unaudited                 | Unaudited                                                 | Audited                        |
| 1       | <b>Segment Revenue</b>                                               |                           |                                     |                                                           |                           |                                                           |                                |
| A       | Power                                                                | 4402.14                   | 4854.28                             | 4862.35                                                   | 12613.55                  | 13743.46                                                  | 23983.54                       |
| B       | Industry                                                             | 1150.78                   | 1338.97                             | 1493.10                                                   | 3633.31                   | 4208.51                                                   | 6963.50                        |
|         | Total                                                                | 5552.92                   | 6193.25                             | 6355.45                                                   | 16246.86                  | 17951.97                                                  | 30947.04                       |
|         | Inter segmental revenue                                              | -                         | -                                   | -                                                         | -                         | -                                                         | -                              |
|         | Sales / Income from operations                                       | 5552.92                   | 6193.25                             | 6355.45                                                   | 16246.86                  | 17951.97                                                  | 30947.04                       |
| 2       | <b>Segment Results (Profit/(Loss) before Tax &amp; Finance Cost)</b> |                           |                                     |                                                           |                           |                                                           |                                |
| A       | Power                                                                | -1165.60                  | -27.92                              | 458.68                                                    | -977.29                   | 1649.77                                                   | 2961.65                        |
| B       | Industry                                                             | -97.23                    | -43.41                              | 6.44                                                      | -137.74                   | 75.37                                                     | 341.72                         |
|         | Total                                                                | -1262.83                  | -71.33                              | 465.12                                                    | -1115.03                  | 1725.14                                                   | 3303.37                        |
|         | Less: Interest                                                       | 5.23                      | 4.37                                | 5.23                                                      | 12.86                     | 65.12                                                     | 91.65                          |
|         | Other unallocable expenditure net of income                          | 430.80                    | 254.49                              | 153.65                                                    | 863.86                    | 899.05                                                    | 1071.71                        |
|         | Total Profit before Tax                                              | -1698.86                  | -330.19                             | 306.24                                                    | -1991.75                  | 760.97                                                    | 2140.01                        |
| 3       | <b>Capital Employed</b>                                              |                           |                                     |                                                           |                           |                                                           |                                |
|         | (Segment Assets - Segment Liabilities)                               |                           |                                     |                                                           |                           |                                                           |                                |
| A       | Power                                                                | -                         | -                                   | -                                                         | 17312.89                  | 17074.00                                                  | 16575.00                       |
| B       | Industry                                                             | -                         | -                                   | -                                                         | 4299.35                   | 4744.23                                                   | 4847.48                        |
| C       | Unallocated                                                          | -                         | -                                   | -                                                         | 7895.06                   | 9053.88                                                   | 10012.79                       |
|         | Capital Employed                                                     | -                         | -                                   | -                                                         | 29507.30                  | 30872.11                                                  | 31435.27                       |

The figures have been regrouped, wherever necessary.

**NOTES:**

- 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 11-02-2016.
- Provisions of Rs.1088.38 cr towards net dues & Rs. 98.21 cr towards WIP/FG inventory have been made in the results in respect of projects on hold in line with the guidelines formulated in this regard.
- The above results have been reviewed by the Auditors as per clause 41 of the listing agreement.
- The company has an outstanding order book position of about Rs. 109201 cr as at the end of Qtr III/2015-16. Orders worth Rs.3646 cr have been excluded from the order outstanding which are not likely to commence and this has no impact on revenue.

For Bharat Heavy Electricals Limited.

-sd-  
 (Atul Sobti)  
 Chairman & Managing Director

Place : New Delhi  
 Dated : 11.02.2016

# **DSP & ASSOCIATES**

CHARTERED ACCOUNTANTS

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## **Limited Review Report**

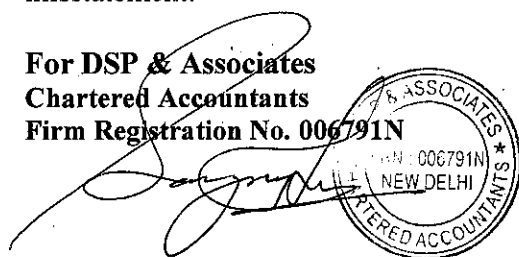
**The Board of Directors  
Bharat Heavy Electricals Limited  
New Delhi**

We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Heavy Electricals Limited** for and upto the quarter ended December 31, 2015. 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. 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, 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 results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DSP & Associates  
Chartered Accountants  
Firm Registration No. 006791N**



**(Sanjay Jain)**

**Partner**

**Membership No. 084906**

**Place: New Delhi**

**Date: 11.02.2016**