



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)

Sub: Unaudited Financial Results for the period ended 30th September, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Unaudited Standalone Financial Results of BHEL after Limited Review for the period ended 30th September, 2016 have been approved by the Board of Directors of the Company in its meeting held on 8th November, 2016. A copy of the said results alongwith the Limited Review Report is enclosed herewith.

Time of commencement of meeting: 11 AM

Time of commencement of agenda regarding approval of results: 12:40 PM

Time of conclusion of agenda regarding approval of results: 01.35pm

Regards,

No. AA/SCY/SEs

Date: 08.11.2016

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



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR & UP TO THE QUARTER ENDED 30TH SEPTEMBER, 2016

PART - I

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 30.09.2016 Unaudited	Preceding 3 Months Ended 30.06.2016 Unaudited	Corresponding 3 months ended 30.09.2015 in the prev. year Unaudited	6 Months Ended 30.09.2016 Unaudited	Corresponding 6 months ended 30.09.2015 in the prev. year Unaudited
(1)	(2)	(3)	(4)	(4)	(6)	(7)
1	Income from Operations					
	Sales/Income from Operations (Net of Service Tax & Cess)	6780.03	5721.19	6080.38	12501.22	10501.39
	Less Excise Duty	229.26	198.43	235.88	427.69	376.87
a	Net Sales/Income from Operations	6550.77	5522.76	5844.50	12073.53	10124.52
b	Other Operating Income	113.68	99.70	96.15	213.38	183.83
	Total Income from Operations	6664.45	5622.46	5940.65	12286.91	10308.35
2	Expenses					
a	Cost of materials consumed (including erection & engineering)	4001.50	3320.69	4152.68	7322.19	6979.32
b	Changes in inventories of finished goods, work-in-progress and stock in trade	288.63	226.21	(242.68)	514.84	(694.09)
c	Employee benefits expense	1479.42	1436.34	1454.32	2915.76	2888.53
d	Depreciation and amortisation expense	208.03	218.15	224.93	426.18	467.45
e	Other expenses	739.76	568.20	1014.25	1307.96	1755.40
	Total Expenses	6717.34	5769.59	6603.50	12486.93	11396.61
3	Profit/(Loss) from Operations before Other Income, finance costs, Exceptional Items (1-2)	(52.89)	(147.13)	(662.85)	(200.02)	(1088.26)
4	Other Income	196.08	249.32	373.91	445.40	865.16
5	Profit/(Loss) from ordinary activities before finance costs, Exceptional Items (3 + 4)	143.19	102.19	(288.94)	245.38	(223.10)
6	Finance costs	5.04	5.65	4.37	10.69	7.63
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5 - 6)	138.15	96.54	(293.31)	234.69	(230.73)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	138.15	96.54	(293.31)	234.69	(230.73)
10	a. Tax expense (incl. deferred tax)	29.15	18.77	(112.53)	47.92	(100.38)
	b. Tax (Earlier years)	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	109.00	77.77	(180.78)	186.77	(130.35)
12	Other Comprehensive Income/(Expense) (net of tax)	(8.51)	(21.32)	(17.86)	(29.83)	(35.72)
13	Total Comprehensive Income after tax for the period (11+12)	100.49	56.45	(198.64)	156.94	(166.07)
14	Paid-up equity share capital (Face Value ₹ 2 per share)	489.52	489.52	489.52	489.52	489.52
15	Basic & Diluted Earnings Per Share	0.44	0.32	(0.74)	0.76	(0.53)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)

Segmentwise Revenue, Results, Assets and Liabilities

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 30.09.2016 Unaudited	Preceding 3 Months Ended 30.06.2016 Unaudited	Corresponding 3 months ended 30.09.2015 in the prev. year Unaudited	6 Months Ended 30.09.2016 Unaudited	Corresponding 6 months ended 30.09.2015 in the prev. year Unaudited
1	Segment Revenue					
A	Power	5254.06	4335.49	4754.97	9589.55	8044.75
B	Industry	1525.97	1385.70	1325.41	2911.67	2456.64
	Total	6780.03	5721.19	6080.38	12501.22	10501.39
	Less: Inter segmental revenue					
	Sales / Income from operations	6780.03	5721.19	6080.38	12501.22	10501.39
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)					
A	Power	505.24	310.01	(18.96)	815.25	196.44
B	Industry	9.13	84.82	(43.41)	93.95	(40.51)
	Total	514.37	394.83	(62.37)	909.20	155.93
	Less: Finance Cost	5.04	5.65	4.37	10.69	7.63
	Other unallocable expenditure net of income	371.18	292.64	226.57	663.82	379.03
	Total Profit before Tax	138.15	96.54	(293.31)	234.69	(230.73)
3	Segment Assets					
A	Power				44976.63	47929.54
B	Industry				10750.82	11642.90
4	Segment Liabilities					
A	Power				29595.68	30020.88
B	Industry				7508.31	7129.88
	Net Unallocated (Assets-Liabilities)				14586.53	11491.34

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

		₹ Crores
Particulars		Standalone
		As at 30.09.2016
A	EQUITY AND LIABILITIES	
1	Shareholders' fund	
a	Share capital	489.52
b	Reserves & surplus	32720.47
	Sub-total Shareholders' funds	33209.99
2	Non-current liabilities	
a	Long-term borrowings	108.99
b	Other long term liabilities	4328.73
c	Long term provisions	7524.46
	Sub-total Non Current liabilities	11962.18
3	Current Liabilities	
a	Short-term borrowings	7903.76
b	Trade payables	8675.78
c	Other current liabilities	3138.41
d	Short-term provisions	19717.95
	Sub-total Current liabilities	19717.95
	TOTAL - EQUITY AND LIABILITIES	64890.12
B	ASSETS	
1	Non Current Assets	
a	Fixed Assets (incl.CWIP)	3901.08
b	Non-current investments	664.16
c	Deferred tax assets (net)	3312.96
d	Long-term loans and advances	1036.59
e	Other non-current assets	9659.81
	Sub-total Non Current assets	18574.60
2	Current assets	
a	Inventories	8465.54
b	Trade receivables	25339.72
c	Cash and Bank Balances	10228.95
d	Short term loans and advances	1993.93
e	Other current assets	287.38
	Sub-total Current assets	46315.52
	TOTAL ASSETS	64890.12

2. The above results have been reviewed and approved by the Board of Directors in their meeting held on 08.11.2016 in which chairperson audit committee and one member of audit committee were present. The meeting of the audit committee to recommend the above results was convened but could not be held for want of quorum. The Auditors of the Company have carried out the limited review of the current & up to the quarter ended 30th September 2016 and of the corresponding previous period .

3. The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of corporate Affairs, from 1st April 2016 and accordingly the results for and up to the quarter ended 30th Sep , 2016 are in compliance with Ind AS. Consequently, the results for and up to the quarter ended 30th Sep 2015 have been restated to comply with Ind AS to make them comparable. The date of transition to Ind AS is April 1, 2015. The final Ind AS financial statements as of and for the year ending March 31, 2017 including corresponding figures may require adjustments, if any, due to changes in financial reporting requirements arising from revision or interpretation or clarifications relating to these standards / rules issued by Ministry of Corporate Affairs (MCA) / Institute of Chartered Accountants of India (ICAI).

4. Reconciliation of Profit after tax for the quarter ended 30th Sep 2015 between Ind AS Compliant results reported above with results reported in Previous year as per Indian GAAP are given below :

Particulars	₹ Crores
	Quarter Ended 30-09-15
Profit (after tax) as per Accounting Standards (GAAP)	(204.90)
Acturial Loss on defined benefit plans recognised in Other Comprehensive income	27.32
Effect of measuring Forward Contracts at fair value	0.60
Effect on Revenue Recognition	9.55
Effect on Depreciation/Lease Rental/Provisions/Interest Income	(0.59)
Tax Expense Impact	(12.76)
Profit (after tax) for the period under Ind AS	(180.78)
Other Comprehensive Income (net of tax) (acturial Loss on defined benefit plans)	(17.86)
Total Comprehensive Income Under Ind AS	(198.64)

5. The figures have been regrouped/ rearranged wherever considered necessary to conform to the current period's classification.

6. The company has an outstanding order book position of Rs. 103300 crores as at the end of Qtr 11/2016-17

For Bharat Heavy Electricals Limited


(Atul Sobti)

Chairman & Managing Director

Place : New Delhi

Date : 08.11.2016



WAHI & GUPTA

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Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Heavy Electricals Limited** for and up to the quarter ended 30th September, 2016. 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.
2. 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.
3. 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without modifying our report, we draw attention to note no.3 to standalone unaudited financial results:- The results and corresponding figures may require adjustments, if any, before constituting the final Ind AS financial statements as of and for the year ending March 2017 arising from revisions, interpretations and/ or clarifications of certain exemptions and provisions of Ind AS from its transition date 01.04.2015.

**For Wahi & Gupta
Chartered Accountants
Firm Registration No. 002263N**

**(Y.K. Gupta)
Partner
Membership No. 016020**



**Place:
Date: 08.11.2016**