

BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS (STANDALONE)
FOR AND UPTO THE QUARTER ENDED 30th SEPTEMBER 2011

(₹ Crores)

SL. NO.	PARTICULARS	3 Months Ended 30.09.2011	Corresponding 3 Months in the previous year ended 30.09.2010	6 Months Ended 30.09.2011 (Audited)	Corresponding 6 Months in the previous year ended 30.09.2010	Year to date figures for the previous year ended 31.03.2011 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Sales / Income from Operations	10757.57	8715.46	18190.77	15476.69	43379.89
	Less:Excise Duty/Service Tax	459.01	387.05	766.53	668.59	1801.09
2	Net sales/income from operations	10298.56	8328.41	17424.24	14808.10	41578.80
3	Value of production (Net of Excise duty/Service Tax)	10698.37	8717.49	18238.49	15320.58	41527.24
4	Other Operating Income	246.95	162.24	392.73	283.59	916.71
5	Total Expenditure	8775.12	6992.36	15104.26	12755.27	34076.92
	a)(Increase)/decrease in stock-in-trade and work in progress	-447.85	-393.15	-878.44	-518.40	-127.35
	b)Consumption of raw materials	6565.82	5357.21	11146.38	9291.82	22670.70
	c)Staff Cost	1349.14	1264.09	2650.09	2601.84	5410.41
	d) Depreciation	188.81	134.10	359.72	260.99	544.12
	e)Other expenditure	1119.20	630.11	1826.51	1119.02	5579.04
6	Profit from operations before other income, interest & taxation (2+4-5)	1770.39	1498.29	2712.71	2336.42	8418.59
7	Other income	219.86	161.99	468.51	325.44	641.81
8	Profit before interest & taxation (6+7)	1990.25	1660.28	3181.22	2661.86	9060.40
9	Interest	9.64	5.93	18.44	9.76	54.73
10	Profit Before Tax (8-9)	1980.61	1654.35	3162.78	2652.10	9005.67
11	a)Provision for Taxation (incl deferred tax)	568.58	515.84	935.24	845.94	3075.92
	b)Prior period tax		-3.77		-3.77	-81.45
12	Net Profit (10-11)	1412.03	1142.28	2227.54	1809.93	6011.20
13	Paid-up Equity Share Capital (Face Value per Share (Rs.))	489.52 (10)	489.52 (10)	489.52 (10)	489.52 (10)	489.52 (10)
14	Reserves excluding revaluation reserves					19664.32
15	Earnings per Share Basic and Diluted (not annualised) (Rs.)	28.85	23.33	45.50	36.97	122.80
16	Public shareholding					
	No. of Shares	158009600	158009600	158009600	158009600	158009600
	Percentage of shareholding	32.28%	32.28%	32.28%	32.28%	32.28%
17	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	-No. of Shares	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					
	-No. of Shares	331510400	331510400	331510400	331510400	331510400
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	67.72%	67.72%	67.72%	67.72%	67.72%

Segmentwise Revenue, Results and Capital Employed :

		(₹Crores)				
		3 Months Ended 30.09.2011	Corresponding 3 Months in the previous year ended 30.09.2010	6 Months Ended 30.09.2011 (Audited)	Corresponding 6 Months in the previous year ended 30.09.2010	Year to date figures for the previous year ended 31.03.2011 (Audited)
1	Segment Revenue					
	A. Power	7797.30	7054.66	13577.61	12428.02	33165.45
	B. Industry	2960.27	1660.80	4613.16	3048.67	10214.44
	Total	10757.57	8715.46	18190.77	15476.69	43379.89
	Inter segmental revenue					
	Sales / Income from operations	10757.57	8715.46	18190.77	15476.69	43379.89
2	Segment Results (Profit before tax and interest)					
	A. Power	1315.89	1418.53	2267.70	2489.17	7954.34
	B. Industry	800.41	336.82	1173.69	529.99	2283.51
	Total	2116.30	1755.35	3441.39	3019.16	10237.85
	Less Interest	9.64	5.93	18.44	9.76	54.73
	Other un-allocable expenditure net of income	126.05	95.07	260.17	357.30	1177.45
	Total Profit before Tax	1980.61	1654.35	3162.78	2652.10	9005.67
3	Capital Employed (Segment Assets - Segment Liabilities)					
	A. Power			8272.24	3430.82	4851.63
	B. Industry			3996.23	1696.08	3445.84
	Capital Employed (including unallocable common)			19770.75	15046.30	16391.46

The figures have been regrouped, wherever necessary.

Notes:-

1 **Statement of Assets and Liabilities**

PARTICULARS	(₹Crores)	
	Stand Alone As at the end of 30.09.2011	As at the end of 30.09.2010
SOURCES OF FUNDS		
SHAREHOLDERS FUND:		
(a) Capital	489.52	489.52
(b) Reserves and Surplus	21891.86	17237.77
LOAN FUNDS	1480.07	416.99
TOTAL	23861.45	18144.28
APPLICATION OF FUNDS		
FIXED ASSETS (Incl. CWIP)	5379.34	4115.88
INVESTMENTS	461.67	428.37
DEFERRED TAX ASSETS (NET)	2365.63	1517.47
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	13158.58	10708.10
(b) Sundry Debtors	30569.29	22103.93
(c) Cash and Bank balances	7949.11	8677.00
(d) Other current assets	308.70	258.66
(e) Loans and Advances	3410.17	3888.21
Less: Current Liabilities and Provisions		
(a) Current Liabilities	32838.13	29558.36
(b) Provisions	6902.91	3994.98
NET CURRENT ASSETS	15654.81	12082.56
TOTAL	23861.45	18144.28

2 **Details of Investor Complaints:**

	Pending as on 01.07.2011	Received during the quarter	Resolved during the quarter	Pending as on 30.09.2011
	Nil	209	209	Nil
3	During the period, company has accounted the leave encashment expenditure with 30 days a month as base for computation of encashment of leave as per specific instructions issued by DPE on the subject. This is against the earlier formula of computation of leave encashment based on 26 days a month. The impact due to this change is increase in profit before tax by ₹166Crores.			
4	The company has an outstanding order book position of about ₹161000 crores at the end of Quarter-II 2011-12.			
5	As part of the ongoing FPO requirement, the accounts for the half year ended 30.09.2011 have been prepared in line with the AS-25 (Interim Financial Reporting) and audited in line with Clause 41 of the listing agreement.			
6	Pursuant to the resolution passed by the shareholders of the company in the AGM held on 20.09.2011, the existing equity shares (Face Value ₹10) have been sub-divided into 5 equity shares of ₹2 each w.e.f. 4.10.2011.			
7	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 14.11.2011.			

For Bharat Heavy Electricals Limited

Place : Bengaluru
Dated : 14.11.2011

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(B. Prasada Rao)
Chairman & Managing Director