



BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER/ YEAR ENDED 31st MARCH 2014

₹ millions

PART - I

SL. NO.	PARTICULARS	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 months ended	Current Year Ended	Previous Year ended	Consolidated Results	
		31.03.2014 #	31.12.2013	31.03.2013	31.03.2014 #	31.03.2013	For year ended	For year ended
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Unaudited	Unaudited	in previous year Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
	Sales/Income from Operations	154316	89195	198668	403379	501565	408020	506728
	Less: Excise Duty / Service Tax	6767	4571	10166	19491	25388	19537	25665
a	Net Sales/Income from Operations	147549	84624	188502	383888	476177	388483	481063
b	Other Operating Income	2766	1725	3542	7200	8070	7211	8095
2	Expenses							
a	Cost of materials consumed (including erection & engineering)	74806	49396	96624	214614	272396	218180	275049
b	Changes in inventories of finished goods, work-in-progress and stock in trade	11922	(594)	9667	10574	1162	10571	1212
c	Employee benefits expense	13204	15256	14391	59338	57528	59566	58240
d	Depreciation and amortisation expense	2719	2416	2889	9829	9534	9854	9572
e	Other expenses	23049	12432	24846	61364	59263	61582	59827
	Total Expenses	125700	78906	148417	355719	399883	359753	403900
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	24615	7443	43627	35369	84364	35941	85258
4	Other Income	2889	2908	2924	16160	11217	16230	11288
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	27504	10351	46551	51529	95581	52171	96546
6	Finance costs	479	323	405	1326	1253	1334	1276
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	27025	10028	46146	50203	94328	50837	95270
8	a. Prior Period Items	(60)	-	(4)	(60)	(4)	(60)	(4)
	b. Exceptional Items	-	-	-	-	-	-	41
9	Profit from ordinary activities before tax (7 + 8)	26965	10028	46142	50143	94324	50777	95307
10	a. Tax expense (incl.deferred tax)	8832	3080	13931	15848	28787	16067	28986
	b. Tax (Earlier years)	(313)	-	(164)	(313)	(610)	(313)	(610)
11	Profit from ordinary activities after tax (9 - 10)	18446	6948	32375	34608	66147	35023	66931
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	18446	6948	32375	34608	66147	35023	66931
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	(5)	(3)
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	18446	6948	32375	34608	66147	35028	66934
17	Paid-up equity share capital (Face Value ₹ 2 per share)	4895	4895	4895	4895	4895	4895	4895
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				325575	299546	326674	300432
19	Basic & Diluted Earnings Per Share (before & after extraordinary items)	7.54 (not annualised)	2.84 (not annualised)	13.23 (not annualised)	14.14	27.03	14.31	27.35

PART -II								
A	Particulars of Share holding							
1	Public shareholding							
	- Number of shares	904148000	790048000	790048000	904148000	790048000	904148000	790048000
	- Percentage of shareholding	36.94%	32.28%	32.28%	36.94%	32.28%	36.94%	32.28%
2	Promoters and Promoter Group Shareholding							
a	Pledged / Encumbered							
	- Number of shares	NIL	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	1543452000	1657552000	1657552000	1543452000	1657552000	1543452000	1657552000
	- 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%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	63.06%	67.72%	67.72%	63.06%	67.72%	63.06%	67.72%
B	Investor Complaints							
	Pending at the beginning of the quarter		-	Disposed of during the quarter		275		
	Received during the quarter		275	Remaining unresolved at the end of the quarter		-		

Segmentwise Revenue, Results and Capital Employed

₹ millions

SL. NO.	PARTICULARS	3 Months Ended 31.03.2014 # Unaudited	Preceding 3 Months Ended 31.12.2013 Unaudited	Corresponding 3 months ended 31.3.13 in prev yr Unaudited	Current Year Ended 31.03.2014 # Audited	Previous Year ended 31.03.2013 Audited	Consolidated Results	
							For year ended 31.03.2014 Audited	For year ended 31.03.2013 Audited
1	Segment Revenue							
A	Power	122108	73196	155259	324854	395525	329194	400175
B	Industry	32208	15999	43409	78525	106040	78826	106553
	Total	154316	89195	198668	403379	501565	408020	506728
	Inter segmental revenue	-	-	-	-	-	-	-
	Sales / Income from operations	154316	89195	198668	403379	501565	408020	506728
2	Segment Results (Profit before Tax & Finance Cost)							
A	Power	23354	12084	40616	54010	85595	54665	86253
B	Industry	6268	2318	9363	9855	21966	9845	22330
	Total	29622	14402	49979	63865	107561	64510	108583
	Less: Finance Cost	479	323	405	1326	1253	1335	1276
	Other unallocable expenditure net of income	2178	4051	3432	12396	11984	12398	12000
	Total Profit before Tax	26965	10028	46142	50143	94324	50777	95307
3	Capital Employed (Segment Assets - Segment Liabilities)							
A	Power				161746	166559	166885	170254
B	Industry				52931	58556	53005	59000
	Capital Employed (including unallocable common)				331386	291607	327956	289171

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

₹ millions

Particulars	Standalone		Consolidated	
	At the end of 31.03.2014 #	At the end of 31.03.2013	At the end of 31.03.2014	At the end of 31.03.2013
A EQUITY AND LIABILITIES				
1 Shareholders' fund				
a Share capital	4895	4895	4895	4895
b Reserves & surplus	325575	299546	326674	300432
Sub-total Shareholders' funds	330470	304441	331569	305327
2 Share application money pending allotment	-	-	133	156
3 Minority Interest	-	-	42	47
4 Non-current liabilities				
a Long-term borrowings	1048	1292	19613	12331
b Other long term liabilities	66002	57897	66002	57958
c Long term provisions	74964	59440	75105	59736
Sub-total Non Current liabilities	142014	118629	160720	130025
5 Current Liabilities				
a Short-term borrowings	25500	12860	26593	13895
b Trade payables	87190	96752	88331	97537
c Other current liabilities	114442	138624	116628	140272
d Short-term provisions	28296	29981	28410	30270
Sub-total Current liabilities	255428	278217	259962	281974
TOTAL - EQUITY AND LIABILITIES	727912	701287	752426	717529
B ASSETS				
1 Non Current Assets				
a Fixed Assets (incl.CWIP)	53351	56301	76580	71337
b Non-current investments	4202	4292	59	59
c Deferred tax assets (net)	19689	15507	19759	15558
d Long-term loans and advances	11671	9055	13150	9300
e Other non-current assets	118811	106537	118927	107167
Sub-total Non Current assets	207724	191692	228475	203421
2 Current assets				
a Inventories	97976	117638	98087	118690
b Trade receivables	280719	292345	281986	293703
c Cash and Bank balances	118729	77321	120200	78525
d Short term loans and advances	20239	20291	21135	21163
e Other current assets	2525	2000	2543	2027
Sub-total Current assets	520188	509595	523951	514108
TOTAL ASSETS	727912	701287	752426	717529

Subject to audit u/s 619(4) of the Companies Act, 1956 by the C&AG of India

The figures have been regrouped, wherever necessary.

- 2 The consolidated financial statements have been prepared in accordance with Accounting Standard-21 on "Consolidated Financial Statements" and Accounting Standard-27 on "Financial Reporting of interest in Joint Ventures".
- 3 The above results have been reviewed by the Audit Committee comprising of one Independent director as its chairperson and two Government directors (instead of two independent directors 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 29-05-2014.
- 4 The Board for Industrial and Financial Reconstruction (BIFR) vide its order dated August 29, 2013 sanctioned the Modified Draft Rehabilitation Scheme (MDRS) for envisaging merger of M/s Bharat Heavy Plates and Vessels Ltd. with the Company under Section 18(5) of Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA") with effect from the appointed date i.e. October 1, 2011. The Company has made necessary filings with the respective Registrar of Companies on August 30, 2013 (effective date). In terms of the AS 14 – "Accounting for Amalgamations", the scheme of amalgamation has been accounted for under the "Pooling of Interests method".
- 5 Consequent to merger of M/s Bharat Heavy Plates & Vessels Ltd. (BHPV) with the company w.e.f 30-08-2013, the financial results 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 31.03.2014	3 months ended 31.12.2013	Year ended 31.03.2014
Sales/Income from Operations (Rs. millions)	498	386	1050
Profit from ordinary activities before tax (Rs. millions)	212	-164	-1866

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

- 6 The Board of Directors have recommended a final dividend of ₹ 1.52 per share (Face Value ₹ 2 per share) in addition to the interim dividend of ₹ 1.31 per share (Face Value ₹ 2 per share) paid during the year.
- 7 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For Bharat Heavy Electricals Limited

Place : New Delhi
Dated : 29.05.2014

Sd/-
(B. Prasada Rao)
Chairman & Managing Director