



BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER/ YEAR ENDED 31st MARCH 2013

₹ 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	
		31.03.2013 #	31.12.2012	31.03.2012	31.03.2013 #	31.03.2012	For year ended	For year ended
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
	Sales/Income from Operations	198668	105395	202495	501565	495098	506728	498976
	Less: Excise Duty / Service Tax	10166	4979	9851	25388	22819	25665	22986
a	Net Sales/Income from Operations	188502	100416	192644	476177	472279	481063	475990
b	Other Operating Income	3542	1781	3629	8070	7510	8095	7563
2	Expenses							
a	Cost of materials consumed (including erection & engineering)	96624	55878	106052	272396	282399	275049	284595
b	Changes in inventories of finished goods, work-in-progress and stock in trade	9667	1486	5298	1162	(8232)	1212	(8299)
c	Employee benefits expense	14391	14373	14777	57528	54654	58240	55294
d	Depreciation and amortisation expense	2889	2198	2541	9534	8000	9572	8032
e	Other expenses	24850	14119	20439	59267	52088	59831	52449
	Total Expenses	148421	88054	149107	399887	388909	403904	392071
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	43623	14143	47166	84360	90880	85254	91482
4	Other Income	2924	3324	3654	11217	12656	11288	12720
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	46547	17467	50820	95577	103536	96542	104202
6	Finance costs	405	509	183	1253	513	1276	531
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	46142	16958	50637	94324	103023	95266	103671
8	Exceptional Items	-	-	-	-	-	41	1
9	Profit from ordinary activities before tax (7 + 8)	46142	16958	50637	94324	103023	95307	103672
10	a. Tax expense (incl.deferred tax)	14377	5139	17057	28787	32841	28986	33018
	b. Prior Period Tax	(610)	0	(218)	(610)	(218)	(610)	(218)
11	Profit from ordinary activities after tax (9 - 10)	32375	11819	33798	66147	70400	66931	70872
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	32375	11819	33798	66147	70400	66931	70872
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	(3)	(2)
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 - 15)	32375	11819	33798	66147	70400	66934	70874
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				299546	248837	300432	249135
19	Basic & Diluted Earnings Per Share (before & after extraordinary items) (Rs)	13.23 (not annualised)	4.83 (not annualised)	13.81 (not annualised)	27.03	28.76	27.35	28.96

PART - II								
A	Particulars of Share holding							
1	Public shareholding							
	- Number of shares	790048000	790048000	790048000	790048000	790048000	790048000	790048000
	- Percentage of shareholding	32.28%	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	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	1657552000	1657552000	1657552000	1657552000	1657552000	1657552000	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)	67.72%	67.72%	67.72%	67.72%	67.72%	67.72%	67.72%
B	Investor Complaints							
	Pending at the beginning of the quarter		0	Disposed of during the quarter		276		
	Received during the quarter		276	Remaining unresolved at the end of the quarter		0		

Segmentwise Revenue, Results and Capital Employed

₹ millions

SL. NO.	PARTICULARS	3 Months Ended 31.03.2013 # Unaudited	Preceding 3 Months Ended 31.12.2012 Unaudited	Corresponding 3 Months ended 31.3.12 in prev yr Unaudited	Current Year Ended 31.03.2013 # Audited	Previous Year ended 31.03.2012 Audited	Consolidated Results	
							For year ended 31.03.2013 Audited	For year ended 31.03.2012 Audited
1	Segment Revenue							
A	Power	155392	83076	155738	395767	378629	400418	381918
B	Industry	43409	22365	46789	106040	116588	106553	117177
	Total	198801	105441	202527	501807	495217	506971	499095
	Inter segmental revenue							
	Sales / Income from operations	198801	105441	202527	501807	495217	506971	499095
2	Segment Results (Profit before Tax & Finance Cost)							
A	Power	40616	15225	42602	85595	81838	86253	82388
B	Industry	9363	4088	14201	21966	33424	22330	33540
	Total	49979	19313	56803	107561	115262	108583	115928
	Less: Finance Cost	405	509	183	1253	513	1276	531
	Other unallocable expenditure net of income	3432	1846	5983	11984	11726	12000	11725
	Total Profit before Tax	46142	16958	50637	94324	103023	95307	103672
3	Capital Employed							
	(Segment Assets - Segment Liabilities)							
A	Power				166559	121616	170254	126165
B	Industry				58556	53557	59000	53663
	Capital Employed (including unallocable common)				291607	226506	289023	222115

NOTES:
1. STATEMENT OF ASSETS AND LIABILITIES

₹ millions

Particulars	Standalone		Consolidated	
	At the end of 31.03.2013 #	At the end of 31.03.2012	At the end of 31.03.2013	At the end of 31.03.2012
A EQUITY AND LIABILITIES				
1 Shareholders' fund				
a Share capital	4895	4895	4895	4895
b Reserves & surplus	299546	248837	300432	249135
Sub-total Shareholders' funds	304441	253732	305327	254030
2 Minority Interest			47	50
3 Non-current liabilities				
a Long-term borrowings	1292	1234	12330	2821
b Deferred tax liabilities (Net)	0	0	0	0
c Other long term liabilities	57897	75586	58115	75747
d Long term provisions	59329	50057	59625	50238
Sub-total Non Current liabilities	118518	126877	130070	128806
4 Current Liabilities				
a Short-term borrowings	12860	0	13905	868
b Trade payables	96753	102548	97538	103527
c Other current liabilities	138621	158246	140259	160320
d Short-term provisions	30092	26357	30381	26702
Sub-total Current liabilities	278326	287151	282083	291417
TOTAL - EQUITY AND LIABILITIES	701285	667760	717527	674303
B ASSETS				
1 Non Current Assets				
a Fixed Assets (incl.CWIP)	56301	56444	68501	60962
b Goodwill on consolidation			1859	1859
c Non-current investments	4292	4617	59	59
d Deferred tax assets (net)	15507	15462	15558	15495
e Long-term loans and advances	9053	9001	9298	9574
f Other non-current assets	106537	93836	108144	94163
Sub-total Non Current assets	191690	179360	203419	182112
2 Current assets				
a Current investments				
b Inventories	117638	135488	118690	136334
c Trade receivables	292345	263569	293703	265513
d Cash and cash equivalents	77321	66720	78451	67343
e Short term loans and advances	20291	21117	21237	21481
f Other current assets	2000	1506	2027	1520
Sub-total Current assets	509595	488400	514108	492191
TOTAL ASSETS	701285	667760	717527	674303

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 Company has sold its long term investment in Joint Venture company M/s Udangudi Power Corporation Limited on 26.03.2013.
- 4 The Board of Directors have recommended a final dividend of ₹ 3.29 per share (Face Value ₹ 2 per share) in addition to the interim dividend of ₹ 2.12 per share (Face Value ₹ 2 per share) paid during the year.
- 5 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.
- 6 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 23.05.2013.

For Bharat Heavy Electricals Limited

Place : New Delhi
Dated : 23.05.2013

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