



# भारत हेवी इलेक्ट्रिकल्स लिमिटेड

## Bharat Heavy Electricals Limited

**FROM:** I P SINGH, COMPANY SECRETARY,  
BHEL, SIRI FORT, NEW DELHI - 110 049

**TO:** 1. THE DGM, CORP. RELATIONSHIP DEPTT.  
BOMBAY STOCK EXCHANGE LIMITED, MUMBAI  
(FAX NOS. 022- 22723121 / 22722039)

2. THE MANAGER - LISTING  
NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI  
(FAX NO.022-26598237 / 38)

### SUB: OUTCOME OF THE BOARD MEETING HELD ON 23<sup>rd</sup> MAY, 2012.

1. The Board of Directors of the company have taken on record Audited financial results for the quarter and year ended 31/03/2012. A copy of the said results is enclosed. [Clause 41]
2. Further, the Board has recommended final dividend @ 184% (Rs. 3.68 per share) on the paid up share capital of the company, for the year 2011-12. Final Dividend, if declared by the company in the Annual General Meeting shall be paid/dispatched on 01.10.2012. [Clause 20 & 20A]
3. Pursuant To Clause 20, we furnish herewith, prescribed particulars of the financial results of the company for the financial year 2011-12, as approved by the Board:

(Rs./ Crores)

S.No.	Particulars	2011-12	2010-11	2011-12	2010-11
		(Standalone)	(Standalone)	(Consolidated)	(Consolidated)
1.	Turnover & Other Receipts (Earnings)	49244.44	43267.23	49627.25	43565.17
2.	Gross Profit (Before deducting the following)	11153.54	9604.29	11223.54	9668.11
	a) Interest	51.28	54.73	53.07	56.38
	b) Depreciation	800.00	544.12	803.24	546.37
	c) Tax	3262.30	2994.24	3279.97	3012.00
	d) Others		-		
3.	Net Profit	7039.96	6011.20	7087.26	6053.36
4.	Accumulated profits of past years (Reserve & Surplus)	24883.69	19664.32	24913.54	19665.49

S.No.	Particulars	2011-12 (Standalone)	2010-11 (Standalone)	2011-12 (Consolidated)	2010-11 (Consolidated)
5.	Amounts appropriated:				
	a) General Reserve	5000.00	4000.00	-	-
	b) Dividend Final dividend for the year 2011-12 @ 184% (Rs. 3.68 per share), on the paid up capital of Rs. 489.52 crores of the company. The company had earlier paid interim dividend @ 136% in March 2012. (Previous year Interim Dividend @ 132.5%, and Final Dividend @ 179% on paid up share capital of Rs. 489.52 crores.)	1566.47	1524.85	-	-
	e) Corporate Dividend Tax	254.12	249.88	-	-

No. AA/SCY/Annual Results 2011-12

Dt. 23.05.2012

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(I P SINGH)  
COMPANY SECRETARY



**BEHART HEAVY ELECTRICALS LIMITED**  
**AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER/ YEAR ENDED 31st MARCH 2012**

₹ Crores

Sl. No.	PARTICULARS	3 Months Ended		Corresponding 3 months ended		Current Year Ended		Previous Year ended		Consolidated Results	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
		Audited	Unaudited	In previous year Audited		Audited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations	20240.47	11071.33	18605.04	49509.78	43337.00	49897.57	43638.73			
a	Less: Excise Duty / Service Tax	989.93	528.71	690.11	2281.92	1770.87	2298.62	1781.07			
b	Net Sales/Income from Operations	19259.54	10542.62	17914.93	47227.86	41566.13	47598.95	41854.66			
2	Other Operating Income	329.40	116.02	306.72	751.03	680.46	756.27	683.88			
3	Expenses	10605.23	6488.24	8293.19	28239.85	22670.70	28459.29	22824.33			
a	Cost of materials consumed	529.78	(474.54)	666.95	(823.20)	(127.35)	(829.65)	(126.18)			
b	Changes in inventories of finished goods, work-in-progress and stock in trade	1478.06	1337.68	1446.21	5463.83	5396.71	5329.77	5452.60			
c	Employee benefits expense	254.14	186.14	138.44	800.80	544.12	803.24	546.37			
d	Depreciation and amortisation expense	2038.65	1272.27	3726.10	5208.42	5722.88	5244.46	5754.06			
e	Other expenses	14908.86	8809.79	14270.89	38890.90	34207.06	39207.11	34451.18			
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	4683.08	1848.85	3950.76	9087.99	8039.53	9148.11	8087.06			
4	Other Income	398.91	241.48	367.60	1265.85	1020.64	1272.03	1026.93			
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	5081.99	2090.33	4318.36	10353.84	9060.17	10420.14	9113.99			
6	Finance costs	18.34	1.50	30.50	51.28	54.73	53.07	58.38			
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	5063.65	2078.83	4287.86	10302.26	9005.44	10367.07	9057.61			
8	Exceptional Items	-	-	-	-	-	0.16	7.75			
9	Profit from ordinary activities before tax (7 + 8)	5063.65	2078.83	4287.86	10302.26	9005.44	10367.23	9065.36			
10	a. Tax expense (incl.deferred tax)	1703.67	643.22	1567.50	3284.13	3075.69	3301.80	3093.61			
	b. Prior Period Tax	(21.83)	0.00	(77.68)	(21.83)	(31.45)	(21.83)	(31.61)			
11	Profit from ordinary activities after tax (9 - 10)	3379.81	1432.61	2798.04	7039.96	6011.20	7087.26	6053.36			
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-			
13	Net Profit for the period (11 ± 12)	3379.81	1432.61	2798.04	7039.96	6011.20	7087.26	6053.36			
14	Share of profit/ (loss) of associates	-	-	-	-	-	(0.18)	-			
15	Minority Interest	-	-	-	-	-	-	-			
16	Net Profit after taxes, minority interest and share of profit/ (loss) of associates (13 + 14 - 15)	3379.81	1432.61	2798.04	7039.96	6011.20	7087.44	6053.36			
17	Paid-up equity share capital (Face Value Rs. 2 per share w.e.f. 4-10-2011, earlier Rs. 10 per share)	489.52	489.52	489.52	489.52	489.52	489.52	489.52			
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-			
19	Basic & Diluted Earnings Per Share (Factor & after extraordinary items) RESTRICTED	13.81	5.85	11.43	24863.69	19664.32	24913.54	19654.49			
		(not annualised)	(not annualised)	(not annualised)	28.76	24.56	28.96	24.73			
<b>PART - II</b>											
<b>A Particulars of Share holding</b>											
1	Public shareholding	790048000	790048000	1580096000	790048000	1580096000	790048000	1580096000			
	- Number of shares	32.28%	32.28%	32.28%	32.28%	32.28%	32.28%	32.28%			
2	Promoters and Promoter Group Shareholding	NIL	NIL	NIL	NIL	NIL	NIL	NIL			
	- Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL	NIL			
	- Number of shares	-	-	-	-	-	-	-			
	- 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	1657552000	1657552000	3315104000	1657552000	3315104000	1657552000	3315104000			
	- Number of shares	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>B Investor Complaints</b>											
Pending at the beginning of the quarter		0	0	0	0	0	0	0			
Received during the quarter		143	143	143	143	143	143	143			
Disposed of during the quarter		0	0	0	0	0	0	0			
Remains unresolved at the end of the quarter		0	0	0	0	0	0	0			

**Segmentwise Revenue, Results and Capital Employed**

Sl. No.	PARTICULARS	3 Months Ended 31.03.2012 #	Preceding 3 Months Ended 31.12.2011	Corresponding 3 months ended 31.03.2011 in previous year	Current Year Ended 31.03.2012 #	Previous Year ended 31.03.2011	Consolidated	
							For year ended 31.03.2012	For year ended 31.03.2011
1	Segment Revenue							
A	Power	15973.79	8711.47	15235.11	37862.87	33165.45	38191.81	33427.96
B	Industry	4678.88	2366.82	3398.51	11658.86	10214.44	11717.71	10250.67
	Total	20252.67	11078.29	18633.42	49921.73	43379.89	49909.52	43678.63
	Inter segmental revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sales / Income from operations	20252.67	11078.29	18633.42	49921.73	43379.89	49909.52	43678.63
2	Segment Result (Profit before Tax & Interest)							
A	Power	4260.13	1655.38	3732.62	8183.81	7355.07	8338.79	7986.57
B	Industry	1420.13	748.60	1379.25	3242.42	2282.21	3353.99	2292.39
	Total	5680.26	2404.98	5111.87	11526.23	10217.28	11592.78	10278.96
	Less: Interest	18.34	14.50	30.50	51.28	54.73	53.07	56.38
	Other unallocable expenditure net of Income	598.27	314.25	793.81	1172.69	1187.11	1172.48	1187.22
	Total Profit before Tax	5063.65	2076.53	4287.86	10302.26	9005.44	10367.23	9065.36
3	Capital Employed (Segment Assets - Segment Liabilities)							
A	Power				12161.62	5962.12	12616.51	6077.11
B	Industry				5355.70	3849.19	4366.34	3805.32
	Capital Employed (including unallocable common)				22650.61	16391.46	22211.49	16083.36

\* Crores

**NOTES:  
1. STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Standalone		Consolidated	
	At the end of 31.03.2012 #	At the end of 31.03.2011	At the end of 31.03.2012	At the end of 31.03.2011
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' fund				
a Share capital	489.52	489.52	489.52	489.52
b Reserves & surplus	24883.69	19664.32	24913.34	19665.49
	25373.21	20153.84	25403.06	20155.01
2 Sub-total Shareholders' funds				
Share application money pending allotment	-	-	-	-
Minority Interest	-	-	4.97	-
3 Non-current liabilities				
a Long-term borrowings	123.43	102.14	282.07	102.40
b Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00
c Other long term liabilities	7550.77	9142.40	7566.92	9171.02
d Long term provisions	5005.68	4923.23	5017.88	4931.89
	12679.88	14167.77	12866.87	14805.31
5 Current Liabilities				
a Short-term borrowings	10271.31	8095.42	86.75	94.03
b Trade payables	15815.93	14169.95	10369.17	8163.07
c Other current liabilities	2635.89	2673.31	16029.22	14298.87
d Short-term provisions	28722.93	24958.68	2670.24	2701.70
	47685.96	49997.36	29155.38	25257.47
<b>Sub-total Current liabilities</b>				
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66776.02</b>	<b>59260.29</b>	<b>67430.28</b>	<b>59617.78</b>
<b>B ASSETS</b>				
1 Non Current Assets				
a Fixed Assets (incl C/WIP)	5644.42	5134.68	6096.19	5180.47
b Goodwill on consolidation	-	439.17	185.87	185.87
c Non-current investments	461.67	2163.55	5.94	11.30
d Deferred tax assets (net)	1546.24	882.91	1549.48	2165.17
e Long-term loans and advances	900.10	882.91	957.45	1088.06
f Other non-current assets	9508.65	7362.12	9544.98	7398.47
	18061.08	15992.43	18339.91	16029.34
2 Current assets				
a Current investments	-	-	-	-
b Inventories	13444.50	10852.05	13525.48	10903.48
c Trade receivables	26336.13	20103.50	26530.53	20252.04
d Cash and cash equivalents	6671.98	9630.15	6734.33	9706.41
e Short term loans and advances	2111.72	2382.53	2148.04	2416.11
f Other current assets	150.61	309.63	151.99	310.41
	48714.94	43277.86	49090.37	43588.45
<b>Sub-total Current assets</b>				
<b>TOTAL ASSETS</b>	<b>66776.02</b>	<b>59260.29</b>	<b>67430.28</b>	<b>59617.79</b>

# Subject to audit by 615(4) of the Companies Act, 1956 by the C&AG of India  
The figures have been regrouped, wherever necessary.

- 2 For a like to like comparison, the Sales/income from operations, profit before tax and profit after tax for the year 2010-11 and for the fourth quarter of 2010-11, after adjusting the one time impact of change in policy on warranty obligation for earlier years, are given below:

	<u>2011-12</u>	<u>2010-11</u>	<u>Q4/11-12</u>	<u>Q4/10-11</u>
Sales / Income from Operations (₹ Crores)	49510	41299	20249	16367
Profit Before Tax (₹ Crores)	10302	8487	5064	3769
Profit After Tax (₹ Crores)	7040	5664	3380	2452

- 3 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".
- 4 The financial statements have been prepared in line with the requirements of Revised Schedule VI of Companies Act, 1956 as introduced by the Ministry of Corporate Affairs from financial year ended on 31st March 2012. Accordingly, assets and liabilities are classified between current and non-current considering 12 months period as operating cycle. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of consolidated financial statements. However, it has sufficient impact on presentation and disclosures made in the financial statements. Consequently, the company has re-classified previous year figures to conform to this years' classification.
- 5 The company has accounted for leave encashment expenditure with 30 days a month as base for computation of encashment of leave as per specific instructions from DPE on the subject. This is against the earlier formula of computation of leave encashment on 26 days a month. The impact due to this change is increase in profit before tax by ₹ 180.46 Crores for the year 2011-12. However in some of the units, the worker union has filed an appeal against the change and the court has given interim stay order. The consequential impact, if any, will be accounted for in the year of settlement.
- 6 The company has filed Draft Red Herring Prospectus (DRHP) dated 28.09.2011 with Securities and Exchange Board of India (SEBI) on 30.09.2011 for disinvestment of 5% of the paid up equity capital out of Govt. of India's shareholding. Consequent upon the receipt of 'no-objection' for withdrawal of DRHP for FPO, from Department of Heavy Industry/ Department of Disinvestment, the Board of Directors in the meeting held on April 03, 2012 has approved the withdrawal of DRHP filed by the company with SEBI.
- 7 Pursuant to the resolution passed by the shareholders of the company in the AGM held on 20.09.2011, the equity shares of Face Value ₹ 10 each have been sub-divided into 5 equity shares of face value ₹ 2 each w.e.f. 4.10.2011. Earning per share of previous periods have been restated to make them comparable.
- 8 The Board of Directors have recommended a final dividend of ₹ 3.68 per share (Face Value ₹ 2 per share) in addition to the interim dividend of ₹ 2.72 per share (Face Value ₹ 2 per share) paid during the year.
- 9 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.
- 10 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 23.05.2012.

For Bharat Heavy Electricals Limited

Place : New Delhi  
Dated : 23.05.2012

sd/-  
(P. K. Bajpai)  
Director (Finance)