



भारत हेवी इलेक्ट्रिकल्स लिमिटेड Bharat Heavy Electricals Limited

FROM: I.P. SINGH, COMPANY SECRETARY,
BHEL, SIRI FORT, NEW DELHI – 110 049
CIN: L74899DL1964GOI004281

TO:

1. THE DGM, CORP. RELATIONSHIP DEPTT.
BOMBAY STOCK EXCHANGE LIMITED, MUMBAI
(Through BSE Listing Centre)
2. THE MANAGER – LISTING
NATIONAL STOCK EXCHANGE OF INDIA LTD., MUMBAI
(Through NEAPS)

SUB: OUTCOME OF THE BOARD MEETING HELD ON 29th MAY, 2014

1. The Board of Directors of the company has taken on record the Audited Financial Results for the quarter and year ended 31.03.2014. A copy of the said results is enclosed. [Clause 20 & 41]
2. Further, the Board has recommended final dividend @ 76% (Rs. 1.52 per share) on the paid up share capital of the company, for the year 2013-14. Final Dividend, if declared by the company in the Annual General Meeting shall be paid/dispatched on 06.10.2014. [Clause 20 & 20A]

Regards,

No. AA/SCY/SEs
Dated: 29.05.2014

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(I.P. Singh)
Company Secretary
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BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER/ YEAR ENDED 31st MARCH 2014

₹ Crores

PART - I

SL. NO.	PARTICULARS	3 Months Ended 31.03.2014 #	Preceding 3 Months Ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in previous year	Current Year Ended 31.03.2014 #	Previous Year ended 31.03.2013	Consolidated Results	
		Unaudited	Unaudited	Unaudited	Audited	Audited	For year ended 31.03.2014	For year ended 31.03.2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Income from Operations							
	Sales/Income from Operations	15431.63	8919.53	19866.77	40337.92	50156.48	40801.99	50672.84
	Less: Excise Duty / Service Tax	676.74	457.15	1016.61	1949.10	2538.81	1953.70	2566.53
a	Net Sales/Income from Operations	14754.89	8462.38	18850.16	38388.82	47617.67	38848.29	48106.31
b	Other Operating Income	276.62	172.47	354.22	720.01	806.98	721.12	809.53
2	Expenses							
a	Cost of materials consumed (including erection & engineering)	7480.62	4939.59	9662.40	21461.43	27239.61	21818.01	27504.93
b	Changes in inventories of finished goods, work-in-progress and stock in trade	1192.16	(59.46)	966.64	1057.40	116.21	1057.14	121.20
c	Employee benefits expense	1320.42	1525.55	1439.09	5933.78	5752.78	5956.57	5824.00
d	Depreciation and amortisation expense	271.83	241.61	288.90	982.92	953.39	985.36	957.18
e	Other expenses	2304.93	1243.23	2484.59	6136.39	5926.22	6158.21	5982.66
	Total Expenses	12569.96	7890.52	14841.62	35571.92	39988.21	35975.29	40389.97
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	2461.55	744.33	4362.76	3536.91	8436.44	3594.12	8525.87
4	Other Income	288.87	290.78	292.39	1616.03	1121.71	1623.02	1128.76
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	2750.42	1035.11	4655.15	5152.94	9558.15	5217.14	9654.63
6	Finance costs	47.93	32.28	40.53	132.63	125.27	133.46	127.61
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	2702.49	1002.83	4614.62	5020.31	9432.88	5083.68	9527.02
8	a. Prior Period Items	(6.01)	0.00	(0.44)	(6.01)	(0.44)	(6.00)	(0.45)
	b. Exceptional Items	-	-	-	-	-	-	4.14
9	Profit from ordinary activities before tax (7 + 8)	2696.48	1002.83	4614.18	5014.30	9432.44	5077.68	9530.71
10	a. Tax expense (incl. deferred tax)	883.22	308.02	1393.12	1584.85	2878.74	1606.67	2898.64
	b. Tax (Earlier years)	(31.33)	0.00	(16.47)	(31.33)	(61.03)	(31.33)	(61.03)
11	Profit from ordinary activities after tax (9 - 10)	1844.59	694.81	3237.53	3460.78	6614.73	3502.34	6693.10
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	1844.59	694.81	3237.53	3460.78	6614.73	3502.34	6693.10
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-0.52	-0.27
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	1844.59	694.81	3237.53	3460.78	6614.73	3502.86	6693.37
17	Paid-up equity share capital (Face Value ₹ 2 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				32557.53	29954.58	32667.35	30043.21
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		0	Disposed of during the quarter		275		
	Received during the quarter		275	Remaining unresolved at the end of the quarter		0		

Segmentwise Revenue, Results and Capital Employed

₹ Crores

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 # Unaudited	31.12.2013 Unaudited	31.3.13 in prev yr Unaudited	31.03.2014 # Audited	31.03.2013 Audited	For year ended 31.03.2014 Audited	For year ended 31.03.2013 Audited
1	Segment Revenue							
A	Power	12210.81	7319.59	15525.85	32485.38	39552.48	32919.37	40017.51
B	Industry	3220.82	1599.94	4340.92	7852.54	10604.00	7882.62	10655.33
	Total	15431.63	8919.53	19866.77	40337.92	50156.48	40801.99	50672.84
	Inter segmental revenue	-	-	-	-	-	-	-
	Sales / Income from operations	15431.63	8919.53	19866.77	40337.92	50156.48	40801.99	50672.84
2	Segment Results (Profit before Tax & Finance Cost)							
A	Power	2335.38	1208.35	4061.63	5400.98	8559.48	5466.52	8625.34
B	Industry	626.82	231.84	936.29	985.51	2196.57	984.45	2233.02
	Total	2962.20	1440.19	4997.92	6386.49	10756.05	6450.97	10858.36
	Less: Finance Cost	47.93	32.28	40.53	132.63	125.27	133.46	127.61
	Other unallocable expenditure net of income	217.79	405.08	343.21	1239.56	1198.34	1239.83	1200.04
	Total Profit before Tax	2696.48	1002.83	4614.18	5014.30	9432.44	5077.68	9530.71
3	Capital Employed							
	(Segment Assets - Segment Liabilities)							
A	Power				16174.59	16655.88	16688.54	17025.42
B	Industry				5293.12	5855.56	5300.48	5899.96
	Capital Employed (including unallocable common)				33138.60	29160.75	32795.59	28917.13

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

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	489.52	489.52	489.52	489.52
b Reserves & surplus	32557.53	29954.58	32667.35	30043.21
Sub-total Shareholders' funds	33047.05	30444.10	33156.87	30532.73
2 Share application money pending allotment	-	-	13.36	15.64
3 Minority Interest	-	-	4.18	4.70
4 Non-current liabilities				
a Long-term borrowings	104.77	129.20	1961.33	1233.03
b Other long term liabilities	6600.17	5789.68	6600.18	5795.79
c Long term provisions	7496.43	5944.02	7510.46	5973.63
Sub-total Non Current liabilities	14201.37	11862.90	16071.97	13002.45
5 Current Liabilities				
a Short-term borrowings	2550.00	1286.00	2659.34	1389.54
b Trade payables	8719.02	9675.18	8833.10	9753.74
c Other current liabilities	11444.14	13862.37	11662.75	14027.16
d Short-term provisions	2829.59	2998.11	2841.00	3026.95
Sub-total Current liabilities	25542.75	27821.66	25996.19	28197.39
TOTAL - EQUITY AND LIABILITIES	72791.17	70128.66	75242.57	71752.91
B ASSETS				
1 Non Current Assets				
a Fixed Assets (incl.CWIP)	5335.06	5630.08	7657.99	7133.70
b Non-current investments	420.17	429.17	5.91	5.94
c Deferred tax assets (net)	1968.95	1550.69	1975.92	1555.80
d Long-term loans and advances	1167.14	905.54	1315.00	929.99
e Other non-current assets	11881.07	10653.72	11892.72	10716.66
Sub-total Non Current assets	20772.39	19169.20	22847.54	20342.08
2 Current assets				
a Inventories	9797.55	11763.82	9808.69	11869.03
b Trade receivables	28071.92	29234.49	28198.55	29370.29
c Cash and Bank balances	11872.93	7732.05	12019.97	7852.50
d Short term loans and advances	2023.86	2029.12	2113.48	2116.28
e Other current assets	252.52	199.98	254.34	202.73
Sub-total Current assets	52018.78	50959.46	52395.03	51410.83
TOTAL ASSETS	72791.17	70128.66	75242.57	71752.91

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 director (instead of two independent director 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. Crs.)	49.80	38.55	105.04
Profit from ordinary activities before tax (Rs. Crs.)	21.21	-16.41	-186.55

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


(B. Prasada Rao)
Chairman & Managing Director