

Segmentwise Revenue, Results and Capital Employed

₹ Million

		3 Months Ended 31.03.2011*	3 Months in the previous year ended 31.03.2010	Current Year Ended 31.03.2011* (Audited)	Previous Year ended 31.03.2010 (Audited)	Consolidated Results	
						For the year ended 31.03.2011 (Audited)	For the year ended 31.03.2010 (Audited)
1	Segment Revenue						
	A. Power	151444	111549	347914	268607	350538	270791
	B. Industry	37091	31491	91860	78790	92223	79606
	Total	188535	143040	439774	347397	442761	350397
	Inter segmental revenue	2301	2076	5975	5412	5975	5412
	Sales / Income from operations	186234	140963	433799	341985	436786	344985
2	Segment Results (Profit before Tax and interest)						
	A. Power	41362	30580	83116	63167	83631	63551
	B. Industry	9851	8049	19151	16425	19253	16323
	Total	51213	38629	102267	79592	102884	79873
	Less: Interest	305	178	547	335	486	367
	Other un-allocable expenditure net of income	8027	9468	11663	13350	11741	13297
	Total Profit before Tax	42881	28983	90057	65907	90657	66209
3	Capital Employed (Segment Assets - Segment Liabilities)						
	A. Power			62015	25057	62465	25370
	B. Industry			35333	22489	34894	21962
	Capital Employed (including unallocable common)			163915	129678	160535	129609

*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.

Notes:-

1 Statement of Assets and Liabilities

₹ Million

PARTICULARS	Stand Alone		Consolidated	
	As at the end of 31.03.2011 (Audited)*	As at the end of 31.03.2010 (Audited)	As at the end of 31.03.2011 (Audited)	As at the end of 31.03.2010 (Audited)
SOURCES OF FUNDS				
SHAREHOLDERS FUND:				
(a) Capital	4895	4895	4895	4895
(a) Reserves and Surplus	196643	154278	196656	154065
LOAN FUNDS	1634	1278	2702	1483
TOTAL	203172	160451	204253	160443
APPLICATION OF FUNDS				
FIXED ASSETS (Incl. CWIP)	51631	39655	58163	41636
INVESTMENTS	4392	798	113	59
DEFERRED TAX ASSETS (NET)	21635	15272	21652	15286
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	109630	92355	110175	92838
(b) Sundry Debtors	273546	206887	275105	207926
(c) Cash and Bank balances	96302	97901	97064	98564
(d) Other current assets	3097	4068	3102	4073
(e) Loans and Advances	32373	27932	30763	26622
Less: Current Liabilities and Provisions				
(a) Current Liabilities	313466	280237	315680	282112
(b) Provisions	75968	44180	76204	44449
NET CURRENT ASSETS	125514	104726	124325	103462
TOTAL	203172	160451	204253	160443

- 2 Details of Investor Complaints: Pending as on 01.01.2011- Nil, Received during the quarter- 168, Resolved during the quarter-168,Pending as on 31.03.2011-Nil.
- 3 The consolidated figures include results in respect of the subsidiary - M/s Bharat Heavy Plate & Vessels Ltd. and Joint venture entities- BHEL-GE Gas Turbine Services Pvt Ltd., NTPC-BHEL Power Projects Pvt. Ltd., Udangudi Power Corporation Ltd., Dada Dhuniwale Khandwa Project, Raichur Power Corporation Limited.
- 4 The company has changed the accounting policy on Provision for warranties in respect of AS-7(R) construction contracts during the year. As against creation of provision for warranties @2.5% of contract value on trial operation, the company has revised it that company provides warranty cost at 2.5% of the revenue progressively as and when it recognises the revenue and maintains the same through the warranty period. This is against the earlier policy of deferring warranty provision and corresponding revenue till the completion of Trial Operation. The impact due to change in the accounting policy for the year 2010-11 is increase in turnover by Rs. 27728 million, Provision for Contractual Obligation by Rs. 20773 million and Profit before Tax by Rs. 6955 million.
- 5 The Company has modified the Accounting Policy on Employee Benefits during the year in respect of leave liability. As against the policy of creating provision for these leaves on accrual basis, the company changed it to actuarial valuation basis treating the same as "Other Long Term Benefits" based on behavioural patterns etc. as per AS-15(R). The impact due to change in accounting policy for the year 2010-11 is increase in Profit before Tax by Rs. 2408 million.
- 6 During the year the cranes used at the project sites have been classified under "General Plant & Machinery" as against the earlier practice of "Erection Equipment". Accordingly the depreciation rate has been changed based on a review of their useful life, from 20% to 8% p.a, with retrospective effect. The impact due to the above change is decrease in depreciation by Rs. 806 million (Rs. 490 million pertains to earlier years) and increase in Profit before Tax by Rs. 468 million.
- 7 The operations of the Libyan project site has been consolidated based on the unaudited accounts maintained at the regional headquarter at Noida, in view of the ongoing turmoil in Libya.
- 8 The Board of Directors have recommended a final dividend of Rs.17.90 per share (Face Value Rs. 10 per share) in addition to the interim dividend of Rs. 13.25 per share (Face Value Rs. 10 per share) paid during the year.
- 9 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 23.05.2011.

For Bharat Heavy Electricals Limited

Place : New Delhi
Dated : 23.05.2011

(B. Prasada Rao)
Chairman & Managing Director