



BHARAT HEAVY ELECTRICALS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
FOR THE QUARTER ENDED 30TH JUNE, 2014

PART - I

₹ Millions

| SL. NO. | PARTICULARS | 3 Months Ended 30.06.2014 Unaudited | Preceding 3 Months Ended 31.03.2014 Unaudited | Corresponding 3 months ended 30.06.2013 in the prev. year Unaudited | Previous Year ended 31.03.2014 Audited |
|---------|---|---|---|--|--|
| (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Income from Operations | | | | |
| | Sales/Income from Operations | 52772 | 154316 | 66712 | 403379 |
| | Less: Excise Duty / Service Tax | 2096 | 6767 | 3186 | 19491 |
| a | Net Sales/Income from Operations | 50676 | 147549 | 63526 | 383888 |
| b | Other Operating Income | 874 | 2766 | 1056 | 7200 |
| 2 | Expenses | | | | |
| a | Cost of materials consumed (including erection & engineering) | 32004 | 74806 | 34821 | 214614 |
| b | Changes in inventories of finished goods, work-in-progress and stock in trade | (6038) | 11922 | 1520 | 10574 |
| c | Employee benefits expense | 15771 | 13204 | 14750 | 59338 |
| d | Depreciation and amortisation expense | 2725 | 2719 | 2308 | 9829 |
| e | Other expenses | 7634 | 23109 | 9605 | 61424 |
| | Total Expenses | 52096 | 125760 | 63004 | 355779 |
| 3 | Profit from Operations before Other Income, finance costs and Exceptional Items (1-2) | (546) | 24555 | 1578 | 35309 |
| 4 | Other Income | 3478 | 2889 | 5385 | 16160 |
| 5 | Profit from ordinary activities before finance costs and Exceptional Items (3 + 4) | 2932 | 27444 | 6963 | 51469 |
| 6 | Finance costs | 473 | 479 | 278 | 1326 |
| 7 | Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6) | 2459 | 26965 | 6685 | 50143 |
| 8 | Exceptional Items | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7 + 8) | 2459 | 26965 | 6685 | 50143 |
| 10 | a. Tax expense (incl.deferred tax) | 524 | 8832 | 2031 | 15848 |
| | b. Tax (Earlier years) | - | (313) | - | (313) |
| 11 | Profit from ordinary activities after tax (9 - 10) | 1935 | 18446 | 4654 | 34608 |
| 12 | Extraordinary Item (net of tax expense) | - | - | - | - |
| 13 | Net Profit for the period (11 ± 12) | 1935 | 18446 | 4654 | 34608 |
| 14 | Paid-up equity share capital (Face Value ₹ 2 per share) | 4895 | 4895 | 4895 | 4895 |
| 15 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 325575 |
| 16 | Basic & Diluted Earnings Per Share (before & after extraordinary items) | 0.79 (not annualised) | 7.54 (not annualised) | 1.90 (not annualised) | 14.14 |

| PART - II | | | | | |
|------------------|--|----------------|---|----------------|----------------|
| A | Particulars of Share holding | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 90,41,48,000 | 90,41,48,000 | 79,00,48,000 | 90,41,48,000 |
| | - Percentage of shareholding | 36.94% | 36.94% | 32.28% | 36.94% |
| 2 | Promoters and Promoter Group Shareholding | | | | |
| a | Pledged / Encumbered | | | | |
| | - Number of shares | 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 | 1,54,34,52,000 | 1,54,34,52,000 | 1,65,75,52,000 | 1,54,34,52,000 |
| | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shares (as a % of the total share capital of the company) | 63.06% | 63.06% | 67.72% | 63.06% |
| B | Investor Complaints | | | | |
| | Pending at the beginning of the quarter | NIL | Disposed of during the quarter | | 204 |
| | Received during the quarter | 204 | Remaining unresolved at the end of the quarter | | NIL |

Segmentwise Revenue, Results and Capital Employed

| | | | | | ₹ Millions |
|---------|--|------------------------------|--|---|-----------------------------------|
| SL. NO. | PARTICULARS | 3 Months Ended 30.06.2014 | Preceding 3 Months Ended 31.03.2014 | Corresponding 3 months ended 30.06.2013 in the prev. year | Previous Year ended 31.03.2014 |
| 1 | <u>Segment Revenue</u> | | | | |
| A | Power | 41442 | 122108 | 53786 | 324854 |
| B | Industry | 11330 | 32208 | 12926 | 78525 |
| | Total | 52772 | 154316 | 66712 | 403379 |
| | Inter segmental revenue | - | - | - | - |
| | Sales / Income from operations | 52772 | 154316 | 66712 | 403379 |
| 2 | <u>Segment Results (Profit before Tax & Finance Cost)</u> | | | | |
| A | Power | 5250 | 23354 | 7589 | 54010 |
| B | Industry | 395 | 6268 | 1311 | 9855 |
| | Total | 5645 | 29622 | 8900 | 63865 |
| | Less: Finance Cost | 473 | 479 | 278 | 1326 |
| | Other unallocable expenditure net of income | 2713 | 2178 | 1937 | 12396 |
| | Total Profit before Tax | 2459 | 26965 | 6685 | 50143 |
| 3 | <u>Capital Employed</u> (Segment Assets - Segment Liabilities) | | | | |
| A | Power | 164212 | | 169100 | 161746 |
| B | Industry | 54040 | | 56118 | 52931 |
| | Capital Employed (including unallocable common) | 324040 | | 292101 | 331386 |

The figures have been regrouped, wherever necessary.

NOTES:

- 1 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 12-08-2014.
- 2 Pursuant to the guidelines under the Schedule II of the Companies Act, 2013, the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently the depreciation for the quarter ended June 30, 2014 is higher and the profit before tax is lower to the extent of Rs.269 millions. Further an amount of Rs.346 millions (net of deferred tax of Rs.178 millions) representing the carrying amount of assets with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014.
- 3 The company has an outstanding order book position of about Rs. 974000 millions as at the end of Qtr 1/2014-15.
- 4 The above results have been reviewed by the Auditors as per clause 41 of the listing agreement.

For Bharat Heavy Electricals Limited

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(B. Prasada Rao)
Chairman & Managing Director

Place : New Delhi
Dated : 12-08-2014