



BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER/ YEAR ENDED 31st MARCH 2016

Rs. Millions

PART - I

SL. NO.	PARTICULARS	Standalone Results					Consolidated Results	
		3 Months Ended 31.03.2016 # Audited (Note 7)	Preceding 3 Months Ended 31.12.2015 Unaudited	Corresponding 3 months ended 31.03.15 in prev.yr. Audited (Note 7)	Current Year Ended 31.03.2016 # Audited	Previous Year ended 31.03.2015 Audited	For year ended 31.03.2016 Audited	For year ended 31.03.2015 Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Income from Operations							
	Sales/Income from Operations	103397	55529	129951	265865	309470	273140	315548
	Less: Excise Duty / Service Tax	5476	3228	6266	14486	14050	14564	14072
a	Net Sales/Income from Operations	97921	52301	123685	251379	295420	258576	301476
b	Other Operating Income	2127	955	3767	4921	7001	4930	7002
	Total Income from Operations	100048	53256	127452	256300	302421	263506	308478
2	Expenses							
a	Cost of materials consumed (including erection & engineering)	56005	33494	66017	159292	172583	165750	177754
b	Changes in inventories of finished goods, work-in-progress and stock in trade	8045	1001	9589	2105	(3381)	2086	(3395)
c	Employee benefits expense	11556	14424	9152	55412	54500	55675	54755
d	Depreciation and amortisation expense	2428	2254	2821	9356	10773	9425	10820
e	Other expenses	20804	20725	25876	59076	53868	59295	54070
	Total Expenses	98838	71898	113455	285241	288343	292231	294004
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	1210	(18642)	13997	(28941)	14078	(28725)	14474
4	Other Income	4139	1706	160	14501	8340	14596	8426
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3 + 4)	5349	(16936)	14157	(14440)	22418	(14129)	22900
6	Finance costs	140	53	265	268	917	277	924
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5 - 6)	5209	(16989)	13892	(14708)	21501	(14406)	21976
8	a. Prior Period Items	(59)	0	(101)	(59)	(101)	(59)	(103)
	b. Exceptional Items							
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	5150	(16989)	13791	(14767)	21400	(14465)	21873
10	a. Tax expense (incl.deferred tax)	1729	(5969)	4349	(5458)	6649	(5316)	6811
	b. Tax (Earlier years)	(175)	0	558	(175)	558	(175)	558
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	3596	(11020)	8884	(9134)	14193	(8974)	14504
12	Extraordinary Item (net of tax expense)							
13	Net Profit/(Loss) for the period (11 ± 12)	3596	(11020)	8884	(9134)	14193	(8974)	14504
14	Share of profit / (loss) of associates						(15)	(20)
15	Minority Interest							
16	Net Profit/(Loss) after taxes, minority interest and share of profit /(loss) of associates (13 ± 14 ± 15)	3596	(11020)	8884	(9134)	14193	(8959)	14524
17	Paid-up equity share capital (Face Value Rs 2 per share)	4895	4895	4895	4895	4895	4895	4895
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				325638	335951	326830	337171
19	Basic & Diluted Earnings Per Share (before & after extraordinary items)	1.47 (not annualised)	(4.50) (not annualised)	3.63 (not annualised)	(3.73)	5.80	(3.66)	5.93

Segmentwise Revenue, Results and Capital Employed

Rs. Millions

SL. NO.	PARTICULARS	Standalone Results					Consolidated Results	
		3 Months Ended 31.03.2016 # Audited (Note 7)	Preceding 3 Months Ended 31.12.2015 Unaudited	Corresponding 3 months ended 31.03.15 in prev.yr. Audited (Note 7)	Current Year Ended 31.03.2016 # Audited	Previous Year ended 31.03.2015 Audited	For year ended 31.03.2016 Audited	For year ended 31.03.2015 Audited
1	Segment Revenue							
A	Power	81012	44021	102401	207147	239835	214028	245742
B	Industry	22385	11508	27550	58718	69635	59112	69806
	Total	103397	55529	129951	265865	309470	273140	315548
	Inter segmental revenue							
	Sales / Income from operations	103397	55529	129951	265865	309470	273140	315548
2	Segment Results (Profit/(Loss) before Tax & Finance Cost)							
A	Power	9496	(11656)	13119	(277)	29617	(52)	30150
B	Industry	(974)	(972)	2663	(2351)	3417	(2389)	3365
	Total	8522	(12628)	15782	(2628)	33034	(2441)	33515
	Less: Finance Cost	140	53	265	268	917	277	924
	Other unallocable expenditure net of income	3232	4308	1726	11871	10717	11747	10718
	Total Profit before Tax	5150	(16989)	13791	(14767)	21400	(14465)	21873
3	Capital Employed (Segment Assets - Segment Liabilities)							
A	Power				154899	165750	162771	171005
B	Industry				38167	48475	38217	48495
C	Unallocated				104719	100128	92115	92220
	Total				297785	314353	293103	311720

NOTES:

I. STATEMENT OF ASSETS AND LIABILITIES

Rs. Millions

	Particulars	Standalone		Consolidated	
		At the end of 31.03.2016 #	At the end of 31.03.2015	At the end of 31.03.2016	At the end of 31.03.2015
A	EQUITY AND LIABILITIES				
1	Shareholders' fund				
a	Share capital	4895	4895	4895	4895
b	Reserves & surplus	325638	335951	326830	337171
	Sub-total Shareholders' funds	330533	340846	331725	342066
2	Share application money pending allotment	-	-		
3	Minority Interest	-	-	8	22
4	Non-current liabilities				
a	Long-term borrowings	1263	610	24410	17336
b	Other long term liabilities	45879	53588	45926	53590
c	Long term provisions	79860	68023	80052	68172
	Sub-total Non Current liabilities	127002	122221	150388	139098
5	Current Liabilities				
a	Short-term borrowings	-	-	151	988
b	Trade payables	87021	87990	90502	90877
c	Other current liabilities	87797	91233	88917	92667
d	Short-term provisions	34548	42381	34750	42742
	Sub-total Current liabilities	209366	221604	214320	227274
	TOTAL - EQUITY AND LIABILITIES	666901	684671	696441	708460
B	ASSETS				
1	Non Current Assets				
a	Fixed Assets	42786	46583	72454	68433
b	Non-current investments	6634	4177	59	59
c	Deferred tax assets (net)	31348	22207	31459	22294
d	Long-term loans and advances	9002	12189	9491	12786
e	Other non-current assets	111741	114138	112465	114474
	Sub-total Non Current assets	201511	199294	225928	218046
2	Current assets				
a	Inventories	96374	101051	96573	101169
b	Trade receivables	244290	262235	247575	265201
c	Cash and Bank balances	100860	98127	101985	99489
d	Short term loans and advances	22646	22214	23140	22790
e	Other current assets	1220	1750	1240	1765
	Sub-total Current assets	465390	485377	470513	490414
	TOTAL ASSETS	666901	684671	696441	708460

Subject to audit u/s 143(6) of the Companies Act, 2013 by the C&AG of India

The figures have been regrouped, wherever necessary.

- 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".
- 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 27-05-2016.
- Provisions of Rs.10693 Millions towards net dues & Rs. 1202 Millions towards WIP/FG inventory have been made during the year in respect of projects on hold in line with the guidelines formulated in this regard.
- The Board of Directors has recommended a final dividend of Rs 0.40 per share (Face Value Rs. 2 per share) .
- The company has an outstanding order book position of Rs. 1107300 Millions as at the end of 2015-16. Orders worth Rs. 74290 Millions have been excluded during the year (Rs. 37830 Millions excluded in Q-IV) from the order outstanding which are not likely to commence and this has no impact on revenue.
- 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 : 27.05.2016Sd/-
(Atul Sobti)
Chairman & Managing Director