



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

₹ millions

**PART - I**

SL. NO.	PARTICULARS	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 months ended	Current Year Ended	Previous Year ended	Consolidated Results	
		31.03.2012 #	31.12.2011	31.03.2011 in previous year Audited	31.03.2012 #	31.03.2011	For year ended 31.03.2012	For year ended 31.03.2011
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	Sales/Income from Operations	202495	110713	186050	495098	433370	498976	436357
	Less: Excise Duty / Service Tax	9899	5287	6901	22819	17709	22986	17810
a	Net Sales/Income from Operations	192596	105426	179149	472279	415661	475990	418547
b	Other Operating Income	3294	1160	3068	7510	6805	7563	6836
2	Expenses							
a	Cost of materials consumed	106052	64882	82932	282399	226707	284593	228243
b	Changes in inventories of finished goods, work-in-progress and stock in trade	5298	(4745)	6670	(8232)	(1273)	(8297)	(1262)
c	Employee benefits expense	14781	13377	14462	54658	53967	55298	54526
d	Depreciation and amortisation expense	2541	1861	1384	8000	5441	8032	5464
e	Other expenses	20387	12723	37261	52084	57229	52445	57541
	Total Expenses	149059	88098	142709	388909	342071	392071	344512
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	46831	18488	39508	90880	80395	91482	80871
4	Other Income	3989	2415	3676	12656	10206	12720	10269
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	50820	20903	43184	103536	90601	104202	91140
6	Finance costs	183	145	305	513	547	531	564
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	50637	20758	42879	103023	90054	103671	90576
8	Exceptional Items	-	-	-	-	-	1	78
9	Profit from ordinary activities before tax (7 + 8)	50637	20758	42879	103023	90054	103672	90654
10	a. Tax expense (incl.deferred tax)	17057	6432	15675	32841	30757	33018	30936
	b. Prior Period Tax	(218)	0	(776)	(815)	(815)	(218)	(816)
11	Profit from ordinary activities after tax (9 - 10)	33798	14326	27980	70400	60112	70872	60534
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	33798	14326	27980	70400	60112	70872	60534
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	(2)	-
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13 + 14 - 15)	33798	14326	27980	70400	60112	70874	60534
17	Paid-up equity share capital (Face Value ₹ 2 per share w.e.f. 4-10-2011, earlier ₹ 10 per share)	4895	4895	4895	4895	4895	4895	4895
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				248837	196643	249135	196655
19	Basic & Diluted Earnings Per Share (before & after extraordinary items) RESTATED ₹	13.81	5.85	11.43	28.76	24.56	28.96	24.73
		(not annualised)	(not annualised)	(not annualised)				

PART -II								
A	Particulars of Share holding							
1	Public shareholding							
	- Number of shares	790048000	790048000	158009600	790048000	158009600	790048000	158009600
	- Percentage of shareholding	32.28%	32.28%	32.28%	32.28%	32.28%	32.28%	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	1657552000	1657552000	331510400	1657552000	331510400	1657552000	331510400
	- 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)	67.72%	67.72%	67.72%	67.72%	67.72%	67.72%	67.72%
B	Investor Complaints							
	Pending at the beginning of the quarter		0	Disposed of during the quarter			143	
	Received during the quarter		143	Remaining unresolved at the end of the quarter			0	

## Segmentwise Revenue, Results and Capital Employed

₹ millions

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 Results	
							For year ended 31.03.2012	For year ended 31.03.2011
<b>1</b>	<b>Segment Revenue</b>							
A	Power	155738	87115	152351	378629	331655	381918	334279
B	Industry	46789	23668	33883	116588	102144	117177	102507
	<b>Total</b>	<b>202527</b>	<b>110783</b>	<b>186234</b>	<b>495217</b>	<b>433799</b>	<b>499095</b>	<b>436786</b>
	Inter segmental revenue	0	0	0	0	0	0	0
	Sales / Income from operations	202527	110783	186234	495217	433799	499095	436786
<b>2</b>	<b>Segment Results (Profit before Tax &amp; Interest)</b>							
A	Power	42602	16560	37326	81838	79351	82388	79866
B	Industry	14201	7486	13793	33424	22822	33540	22924
	<b>Total</b>	<b>56803</b>	<b>24046</b>	<b>51119</b>	<b>115262</b>	<b>102173</b>	<b>115928</b>	<b>102790</b>
	Less: Interest	183	145	305	513	547	531	564
	Other unallocable expenditure net of income	5983	3143	7935	11726	11572	11725	11572
	<b>Total Profit before Tax</b>	<b>50637</b>	<b>20758</b>	<b>42879</b>	<b>103023</b>	<b>90054</b>	<b>103672</b>	<b>90654</b>
<b>3</b>	<b>Capital Employed</b>							
	(Segment Assets - Segment Liabilities)							
A	Power				121616	59621	126165	60071
B	Industry				53557	38492	53663	38053
	<b>Capital Employed (including unallocable common)</b>				<b>226506</b>	<b>163915</b>	<b>222115</b>	<b>160534</b>

### NOTES:

#### 1. STATEMENT OF ASSETS AND LIABILITIES

₹ millions

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>				
<b>1 Shareholders' fund</b>				
a Share capital	4895	4895	4895	4895
b Reserves & surplus	248837	196643	249135	196655
<b>Sub-total Shareholders' funds</b>	<b>253732</b>	<b>201538</b>	<b>254030</b>	<b>201550</b>
<b>2 Share application money pending allotment</b>	-	-	-	-
<b>3 Minority Interest</b>	-	-	50	-
<b>4 Non-current liabilities</b>				
a Long-term borrowings	1234	1022	2821	1024
b Deferred tax liabilities (Net)	0	0	0	0
c Other long term liabilities	75508	91424	75669	91710
d Long term provisions	50057	49232	50179	49319
<b>Sub-total Non Current liabilities</b>	<b>126799</b>	<b>141678</b>	<b>128669</b>	<b>142053</b>
<b>5 Current Liabilities</b>				
a Short-term borrowings			868	940
b Trade payables	102713	80954	103692	81631
c Other current liabilities	158159	141700	160292	142987
d Short-term provisions	26357	26733	26702	27017
<b>Sub-total Current liabilities</b>	<b>287229</b>	<b>249387</b>	<b>291554</b>	<b>252575</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>667760</b>	<b>592603</b>	<b>674303</b>	<b>596178</b>
<b>B ASSETS</b>				
<b>1 Non Current Assets</b>				
a Fixed Assets (incl.CWIP)	56444	51347	60962	51805
b Goodwill on consolidation			1859	1859
c Non-current investments	4617	4392	59	113
d Deferred tax assets (net)	15462	21635	15495	21652
e Long-term loans and advances	9001	8829	9574	10880
f Other non-current assets	95087	73621	95450	73984
<b>Sub-total Non Current assets</b>	<b>180611</b>	<b>159824</b>	<b>183399</b>	<b>160293</b>
<b>2 Current assets</b>				
a Current investments	-	-	-	-
b Inventories	134445	108521	135255	109035
c Trade receivables	263361	201035	265305	202521
d Cash and cash equivalents	66720	96302	67343	97064
e Short term loans and advances	21117	23825	21481	24161
f Other current assets	1506	3096	1520	3104
<b>Sub-total Current assets</b>	<b>487149</b>	<b>432779</b>	<b>490904</b>	<b>435885</b>
<b>TOTAL ASSETS</b>	<b>667760</b>	<b>592603</b>	<b>674303</b>	<b>596178</b>

# 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 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 (₹ Millions)	495098	412990	202495	165670
Profit Before Tax (₹ Millions)	103023	84870	50637	37690
Profit After Tax (₹ Millions)	70400	56640	33798	24520

- 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 confirm 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 ₹ 1804.6 millions 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/-  
(B.Prasada Rao)  
Chairman & Managing Director