भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

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

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 23rd MAY, 2013

1. The Board of Directors of the company has taken on record the Audited Financial Results for the quarter and year ended 31.03.2013. A copy of the said results is enclosed. [Clauses 20 & 41]

2. Further, the Board has recommended final dividend @ 164.5% (Rs. 3.29 per share) on the paid up share capital of the company, for the year 2012-13. Final Dividend, if declared by the company in the Annual General Meeting shall be paid/dispatched on 04.10.2013. [Clauses 20 & 20A]

(I.P. SINGH)
COMPANY SECRETARY

No. AA/SCY/BM 452
Dt. 23.05.2013

BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER/ YEAR ENDED 31st MARCH 2013

₹ Crores

PART - I

SL. NO.	PARTICULARS	3 Months Ended 31.03.2013 # Unaudited	Preceding 3 Months Ended 31.12.2012 Unaudited	Corresponding 3 Months ended 31.03.2012 in previous year Unaudited	Current Year Ended 31.03.2013 # Audited	Previous Year ended 31.03.2012 Audited	Consolidated Results For year ended 31.03.2013 Audited	Consolidated Results For year ended 31.03.2012 Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Income from Operations							
	Sales/Income from Operations	19866.77	10539.50	20249.47	50156.48	49509.78	50672.84	49897.57
	Less: Excise Duty / Service Tax	1016.61	497.85	985.07	2538.81	2281.92	2566.53	2298.62
a	Net Sales/Income from Operations	18850.16	10041.65	19264.40	47617.67	47227.86	48106.31	47598.95
b	Other Operating Income	354.22	178.06	362.90	806.98	751.03	809.53	756.27
2	Expenses							
a	Cost of materials consumed (including erection & engineering)	9662.40	5587.83	10605.23	27239.61	28239.85	27504.93	28459.54
b	Changes in inventories of finished goods, work-in-progress and stock in trade	966.64	148.57	529.78	116.21	(823.20)	121.20	(829.90)
c	Employee benefits expense	1439.09	1437.31	1477.66	5752.78	5465.43	5824.00	5529.37
d	Depreciation and amortisation expense	288.90	219.79	254.14	953.39	800.00	957.18	803.24
e	Other expenses	2485.03	1411.94	2043.91	5926.66	5208.82	5983.11	5244.86
	Total Expenses	14842.06	8805.44	14910.72	39988.65	38890.90	40390.42	39207.11
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	4362.32	1414.27	4716.58	8436.00	9087.99	8525.42	9148.11
4	Other Income	292.39	332.38	365.41	1121.71	1265.55	1128.76	1272.03
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	4654.71	1746.65	5081.99	9557.71	10353.54	9654.18	10420.14
6	Finance costs	40.53	50.91	18.34	125.27	51.28	127.61	53.07
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	4614.18	1695.74	5063.65	9432.44	10302.26	9526.57	10367.07
8	Exceptional Items	-	-	-	-	-	4.14	0.16
9	Profit from ordinary activities before tax (7 + 8)	4614.18	1695.74	5063.65	9432.44	10302.26	9530.71	10367.23
10	a. Tax expense (incl.deferred tax)	1437.67	513.89	1705.67	2878.74	3284.13	2898.64	3301.80
	b. Prior Period Tax	(61.03)	0.00	(21.83)	(61.03)	(21.83)	(61.03)	(21.83)
11	Profit from ordinary activities after tax (9 - 10)	3237.54	1181.85	3379.81	6614.73	7039.96	6693.10	7087.26
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	3237.54	1181.85	3379.81	6614.73	7039.96	6693.10	7087.26
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-0.27	-0.18
16	Net Profit after taxes, minority interest and share of profit /(loss) of associates (13 + 14 - 15)	3237.54	1181.85	3379.81	6614.73	7039.96	6693.37	7087.44
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				29954.58	24883.69	30043.21	24913.54
19	Basic & Diluted Earnings Per Share (before & after extraordinary items) (Rs)	13.23 (not annualised)	4.83 (not annualised)	13.81 (not annualised)	27.03	28.76	27.35	28.96

	PART -II							
A	Particulars of Share holding							
1	Public shareholding							
	- Number of shares	790048000	790048000	790048000	790048000	790048000	790048000	790048000
	- 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	1657552000	1657552000	1657552000	1657552000	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)	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	276
	Received during the quarter	276	Remaining unresolved at the end of the quarter	0

Segmentwise Revenue, Results and Capital Employed

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 31.03.2013 # Unaudited	Preceding 3 Months Ended 31.12.2012 Unaudited	Corresponding 3 Months ended 31.3.12 in prev yr Unaudited	Current Year Ended 31.03.2013 # Audited	Previous Year ended 31.03.2012 Audited	Consolidated Results For year ended 31.03.2013 Audited	Consolidated Results For year ended 31.03.2012 Audited
1	Segment Revenue							
A	Power	15539.18	8307.55	15573.79	39576.74	37862.87	40041.78	38191.81
B	Industry	4340.92	2236.54	4678.88	10604.00	11658.86	10655.33	11717.71
	Total	19880.10	10544.09	20252.67	50180.74	49521.73	50697.11	49909.52
	Inter segmental revenue	-	-	-	-	-	-	-
	Sales / Income from operations	19880.10	10544.09	20252.67	50180.74	49521.73	50697.11	49909.52
2	Segment Results (Profit before Tax & Finance Cost)							
A	Power	4061.63	1522.43	4260.13	8559.48	8183.81	8625.34	8238.79
B	Industry	936.29	408.82	1420.13	2196.57	3342.42	2233.02	3353.99
	Total	4997.92	1931.25	5680.26	10756.05	11526.23	10858.36	11592.78
	Less: Finance Cost	40.53	50.91	18.34	125.27	51.28	127.61	53.07
	Other unallocable expenditure net of income	343.21	184.60	598.27	1198.34	1172.69	1200.04	1172.48
	Total Profit before Tax	4614.18	1695.74	5063.65	9432.44	10302.26	9530.71	10367.23
3	Capital Employed (Segment Assets - Segment Liabilities)							
A	Power				16655.88	12161.62	17025.42	12616.51
B	Industry				5855.56	5355.70	5899.96	5366.34
	Capital Employed (including unallocable common)				29160.75	22650.61	28902.28	22211.49

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

	Particulars	Standalone At the end of 31.03.2013 #	Standalone At the end of 31.03.2012	Consolidated At the end of 31.03.2013	Consolidated At the end of 31.03.2012
A	EQUITY AND LIABILITIES				
1	Shareholders' fund				
a	Share capital	489.52	489.52	489.52	489.52
b	Reserves & surplus	29954.58	24883.69	30043.21	24913.54
	Sub-total Shareholders' funds	30444.10	25373.21	30532.73	25403.06
2	Minority Interest	-	-	4.70	4.97
3	Non-current liabilities				
a	Long-term borrowings	129.20	123.43	1233.03	282.07
b	Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00
c	Other long term liabilities	5789.68	7558.59	5811.43	7574.74
d	Long term provisions	5932.91	5005.68	5962.52	5023.80
	Sub-total Non Current liabilities	11851.79	12687.70	13006.98	12880.61
4	Current Liabilities				
a	Short-term borrowings	1286.00	-	1390.54	86.75
b	Trade payables	9675.24	10254.82	9753.80	10352.67
c	Other current liabilities	13862.10	15824.60	14025.89	16031.98
d	Short-term provisions	3009.22	2635.69	3038.06	2670.24
	Sub-total Current liabilities	27832.56	28715.11	28208.29	29141.64
	TOTAL - EQUITY AND LIABILITIES	70128.45	66776.02	71752.70	67430.28
B	ASSETS				
1	Non Current Assets				
a	Fixed Assets (incl.CWIP)	5630.08	5644.42	6850.05	6096.19
b	Goodwill on consolidation	-	-	185.87	185.87
c	Non-current investments	429.17	461.67	5.94	5.94
d	Deferred tax assets (net)	1550.69	1546.24	1555.80	1549.48
e	Long-term loans and advances	905.33	900.10	929.78	957.45
f	Other non-current assets	10653.72	9383.62	10814.44	9416.26
	Sub-total Non Current assets	19168.99	17936.05	20341.87	18211.19
2	Current assets				
a	Current investments	-	-	-	-
b	Inventories	11763.82	13548.73	11869.03	13633.40
c	Trade receivables	29234.49	26356.93	29370.29	26551.33
d	Cash and cash equivalents	7732.05	6671.98	7845.05	6734.33
e	Short term loans and advances	2029.12	2111.72	2123.73	2148.04
f	Other current assets	199.98	150.61	202.73	151.99
	Sub-total Current assets	50959.46	48839.97	51410.83	49219.09
	TOTAL ASSETS	70128.45	66776.02	71752.70	67430.28

 # 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 Company has sold its long term investment in Joint Venture company M/s Udangudi Power Corporation Limited on 26.03.2013.

4 The Board of Directors have recommended a final dividend of ₹ 3.29 per share (Face Value ₹ 2 per share) in addition to the interim dividend of ₹ 2.12 per share (Face Value ₹ 2 per share) paid during the year.

5 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.

6 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 23.05.2013.

For Bharat Heavy Electricals Limited

(B.Prasada Rao)
Chairman & Managing Director

Place : New Delhi
Dated : 23.05.2013