भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

FROM: I.P. SINGH, COMPANY SECRETARY,
BHEL, SIRI FORT, NEW DELHI – 110049
CIN: L74899DL1964GOI004281

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 26th MAY, 2015

1. The Board of Directors of the company has taken on record the Audited Financial Results for the quarter and year ended 31.03.2015. A copy of the said results is enclosed. [Clause 20 & 41]

2. Further, the Board has recommended final dividend @ 31% (Rs. 0.62 per share) on the paid up share capital of the company, for the year 2014-15. Final Dividend, if declared by the company in the Annual General Meeting shall be paid/ dispatched on 08.10.2015. [Clause 20 & 20A]

3. The Board has also decided to hold the next (51st) Annual General Meeting of the Company on Tuesday, 22nd September, 2015. In this regard, the Register of Members together with the Register of Share Transfers of BHEL will be closed from 16th September, 2015 to 22nd September, 2015 (both days inclusive) to ascertain the names of the Members to whom the Final Dividend for the financial year 2014-15 will be payable. [Clause 16]

Regards,

No. AA/SCY/SEs
Dated: 26.05.2015

(I.P. Singh)
Company Secretary
inder@bhel.in
www.bhel.com

BHARAT HEAVY ELECTRICALS LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER/ YEAR ENDED 31st MARCH 2015

₹ Crores

PART - I

SL. NO.	PARTICULARS	3 Months Ended 31.03.2015 # Unaudited	Preceding 3 Months Ended 31.12.2014 Unaudited	Corresponding 3 months ended 31.03.2014 in previous year Unaudited	Current Year Ended 31.03.2015 # Audited	Previous Year ended 31.03.2014 Audited	Consolidated Results For year ended 31.03.2015 Audited	Consolidated Results For year ended 31.03.2014 Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Income from Operations							
	Sales/Income from Operations	12995.07	6355.45	15431.63	30947.04	40337.92	31554.76	40801.99
	Less: Excise Duty / Service Tax	626.64	277.08	676.74	1405.07	1949.10	1407.24	1953.70
a	Net Sales/Income from Operations	12368.43	6078.37	14754.89	29541.97	38388.82	30147.52	38848.29
b	Other Operating Income	317.60	119.59	276.62	641.01	720.01	641.07	721.12
2	Expenses							
a	Cost of materials consumed (including erection & engineering)	6601.73	3703.14	7484.37	17258.28	21465.18	17775.44	21821.76
b	Changes in inventories of finished goods, work-in-progress and stock in trade	958.91	(373.91)	1188.41	(338.04)	1053.65	(339.50)	1053.39
c	Employee benefits expense	915.15	1362.18	1320.42	5450.00	5933.78	5475.48	5956.57
d	Depreciation and amortisation expense	282.13	256.43	271.83	1077.32	982.92	1082.01	985.36
e	Other expenses	2528.45	1212.75	2304.93	5327.68	6136.39	5347.80	6158.21
	Total Expenses	11286.37	6160.59	12569.96	28775.24	35571.92	29341.23	35975.29
3	Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	1399.66	37.37	2461.55	1407.74	3536.91	1447.36	3594.12
4	Other Income	16.02	274.10	288.87	834.03	1616.03	842.65	1623.02
5	Profit from ordinary activities before finance costs and Exceptional Items (3 + 4)	1415.68	311.47	2750.42	2241.77	5152.94	2290.01	5217.14
6	Finance costs	26.53	5.23	47.93	91.65	132.63	92.43	133.46
7	Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6)	1389.15	306.24	2702.49	2150.12	5020.31	2197.58	5083.68
8	a. Prior Period Items	(10.11)	0.00	(6.01)	(10.11)	(6.01)	(10.29)	(6.00)
	b. Exceptional Items	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	1379.04	306.24	2696.48	2140.01	5014.30	2187.29	5077.68
10	a. Tax expense (incl.deferred tax)	434.92	93.64	883.22	664.95	1584.85	681.08	1606.67
	b. Tax (Earlier years)	55.77	0.00	(31.33)	55.77	(31.33)	55.77	(31.33)
11	Profit from ordinary activities after tax (9 - 10)	888.35	212.60	1844.59	1419.29	3460.78	1450.44	3502.34
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period (11 ± 12)	888.35	212.60	1844.59	1419.29	3460.78	1450.44	3502.34
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-1.94	-0.52
16	Net Profit after taxes, minority interest and share of profit /(loss) of associates (13 + 14 - 15)	888.35	212.60	1844.59	1419.29	3460.78	1452.38	3502.86
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				33595.08	32557.53	33899.72	32667.35
19	Basic & Diluted Earnings Per Share (before & after extraordinary items)	3.63 (not annualised)	0.87 (not annualised)	7.54 (not annualised)	5.80	14.14	5.93	14.31

	PART -II							
A	Particulars of Share holding							
1	Public shareholding							
	- Number of shares	904148000	904148000	904148000	904148000	904148000	904148000	904148000
	- Percentage of shareholding	36.94%	36.94%	36.94%	36.94%	36.94%	36.94%	36.94%
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	1543452000	1543452000	1543452000	1543452000	1543452000	1543452000	1543452000
	- 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)	63.06%	63.06%	63.06%	63.06%	63.06%	63.06%	63.06%

B	Investor Complaints			
	Pending at the beginning of the quarter	0	Disposed of during the quarter	82
	Received during the quarter	82	Remaining unresolved at the end of the quarter	0

Segmentwise Revenue, Results and Capital Employed

₹ Crores

SL. NO.	PARTICULARS	3 Months Ended 31.03.2015 # Unaudited	Preceding 3 Months Ended 31.12.2014 Unaudited	Corresponding 3 months ended 31.03.14 in prev yr Unaudited	Current Year Ended 31.03.2015 # Audited	Previous Year ended 31.03.2014 Audited	Consolidated Results For year ended 31.03.2015 Audited	Consolidated Results For year ended 31.03.2014 Audited
1	Segment Revenue							
A	Power	10240.08	4862.35	12210.81	23983.54	32485.38	24574.17	32919.37
B	Industry	2754.99	1493.10	3220.82	6963.50	7852.54	6980.59	7882.62
	Total	12995.07	6355.45	15431.63	30947.04	40337.92	31554.76	40801.99
	Inter segmental revenue	-		-	-		-	-
	Sales / Income from operations	12995.07	6355.45	15431.63	30947.04	40337.92	31554.76	40801.99
2	Segment Results (Profit before Tax & Finance Cost)							
A	Power	1311.88	458.68	2319.40	2961.65	5385.00	3014.97	5450.54
B	Industry	266.35	6.44	615.88	341.72	974.57	336.54	973.51
	Total	1578.23	465.12	2935.28	3303.37	6359.57	3351.51	6424.05
	Less: Finance Cost	26.53	5.23	47.93	91.65	132.63	92.43	133.46
	Other unallocable expenditure net of income	172.66	153.65	190.87	1071.71	1212.64	1071.79	1212.91
	Total Profit before Tax	1379.04	306.24	2696.48	2140.01	5014.30	2187.29	5077.68
3	Capital Employed (Segment Assets - Segment Liabilities)							
A	Power				16575.00	16214.01	17100.47	16727.96
B	Industry				4847.48	5257.54	4849.50	5264.90
	Capital Employed (including unallocable common)				31435.27	33138.60	31309.45	32795.59

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

	Particulars	Standalone At the end of 31.03.2015 #	Standalone At the end of 31.03.2014	Consolidated At the end of 31.03.2015	Consolidated At the end of 31.03.2014
A	EQUITY AND LIABILITIES				
1	Shareholders' fund				
a	Share capital	489.52	489.52	489.52	489.52
b	Reserves & surplus	33595.08	32557.53	33899.72	32667.35
	Sub-total Shareholders' funds	34084.60	33047.05	34389.24	33156.87
2	Share application money pending allotment	-	-		13.36
3	Minority Interest	-	-	2.23	4.18
4	Non-current liabilities				
a	Long-term borrowings	61.00	104.77	1733.62	1961.35
b	Other long term liabilities	5358.84	6600.17	5359.02	6600.18
c	Long term provisions	6755.21	7496.43	6770.09	7510.46
	Sub-total Non Current liabilities	12175.05	14201.37	13862.73	16071.99
5	Current Liabilities				
a	Short-term borrowings	-	2550.00	96.15	2663.84
b	Trade payables	8798.94	8717.84	9087.71	8831.92
c	Other current liabilities	9123.31	11445.32	9311.98	11661.32
d	Short-term provisions	4285.23	2829.59	4138.64	2841.00
	Sub-total Current liabilities	22207.48	25542.75	22634.48	25998.08
	TOTAL - EQUITY AND LIABILITIES	68467.13	72791.17	70888.68	75244.48
B	ASSETS				
1	Non Current Assets				
a	Fixed Assets (incl.CWIP)	4658.32	5335.06	6852.38	7660.22
b	Non-current investments	417.67	420.17	5.91	5.91
c	Deferred tax assets (net)	2220.73	1968.95	2229.42	1975.92
d	Long-term loans and advances	1219.05	1167.08	1312.64	1314.62
e	Other non-current assets	11413.82	11881.07	11447.40	11892.72
	Sub-total Non Current assets	19929.59	20772.33	21847.75	22849.39
2	Current assets				
a	Inventories	10101.66	9797.55	10111.89	9808.69
b	Trade receivables	26223.50	28071.92	26520.12	28198.55
c	Cash and Bank balances	9812.70	11872.93	9948.90	12019.97
d	Short term loans and advances	2224.65	2023.92	2281.84	2113.54
e	Other current assets	175.03	252.52	178.18	254.34
	Sub-total Current assets	48537.54	52018.84	49040.93	52395.09
	TOTAL ASSETS	68467.13	72791.17	70888.68	75244.48

 # 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.

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 above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting held on 26-05-2015.

4 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, depreciation for the quarter & year ended Mar'2015 is higher by Rs. 14.32 crs & Rs.77.58 crs respectively and the profit before tax is lower to this extent. Further an amount of Rs. 40.50 crs (net of deferred tax Rs.21.44 crs) representing the carrying amount of assets with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014.

5 The Board of Directors have recommended a final dividend of Re. 0.62 per share (Face Value Rs. 2 per share) in addition to the interim dividend of Re. 0.54 per share (Face Value Rs. 2 per share) paid during the year.

6 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

BPRao

(B. Prasada Rao)
Chairman & Managing Director

Place : New Delhi
Dated : 26.05.2015