

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय

आउटर रिंग रोड, नागवारा, बेंगलूर - 560 045, भारत

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence)

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Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Fax No.: 022 66418125

No. 17565/2/SE/NSEC/SEC
30 May 2014

Dear Sir/Madam

Sub: Annual results, audit report, and final dividend

We enclose the statement of audited (standalone and consolidated) results for the year ended 31 March 2014 as approved by the board in its meeting held on 30 May 2014, along with the audit report. These audited results are subject to supplementary audit by Comptroller and Auditor General of India.

In this meeting, the board also recommended a final dividend of ₹17.30 per share for the year 2013-14. This is in addition to the interim dividend of ₹6 per share for the year 2013-14 paid in Feb 2014. The final dividend for 2013-14 will be paid within 30 days of its declaration by the shareholders in the AGM to be held in Sept 2014.

Yours faithfully



S Sreenivas
Company Secretary

Bharat Electronics Ltd

Part I

Statement of standalone and consolidated audited results for the quarter and year ended 31 March 2014

Sr.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31.3.2014 (See note 6)	31.12.2013 (Reviewed)	31.3.2013 (See note 6)	31.3.2014 (Audited)	31.3.2013 (Audited)	31.3.2014 (Audited)
1	Income from operations						
(a)	Net sales/ income from operations (Net of excise duty)	305595.57	117240.93	272734.36	612228.16	599016.48	633586.01
(b)	Other operating income	7505.86	2901.33	5048.35	15324.16	11336.60	18199.87
	Total income from operations (Net)	313101.43	120142.26	277782.71	627552.32	610353.08	651785.88
2	Expenses						
(a)	Cost of materials consumed	137415.24	67247.80	121992.98	313953.10	332437.27	327023.73
(b)	Purchases of stock-in-trade	20577.06	7840.97	36733.69	44402.81	76025.99	44402.81
(c)	Changes in inventories of finished goods, work-in-progress and scrap	24580.80	(12608.41)	5321.45	4733.28	(27800.63)	7391.43
(d)	Employee benefits expense	16723.91	28485.19	31195.52	103042.56	111078.87	104611.61
(e)	Depreciation and amortization expense	4011.06	3401.54	3738.42	14210.45	13071.04	14987.45
(f)	Other expenses	36976.34	11401.84	23249.48	72244.00	54996.32	76137.66
	Total expenses	240284.41	105768.93	222231.54	552586.20	559808.86	574554.69
3	Profit from operations before other income, finance costs and exceptional items (1-2)	72817.02	14373.33	55551.17	74966.12	50544.22	77231.19
4	Other income	10513.71	10169.34	17275.27	42847.44	60993.16	43727.77
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	83330.73	24542.67	72826.44	117813.56	111537.38	120958.96
6	Finance costs	215.87	97.44	36.53	339.61	78.17	351.98
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	83114.86	24445.23	72789.91	117473.95	111459.21	120606.98
8	Exceptional items	--	--	--	--	--	--
9	Profit from ordinary activities before tax (7+8)	83114.86	24445.23	72789.91	117473.95	111459.21	120606.98
10	Tax expense (Including deferred tax)	16790.57	5270.75	13520.12	24311.77	22475.93	25439.87
11	Net profit from ordinary activities after tax (9-10)	66324.29	19174.48	59269.79	93162.18	88983.28	95167.11
12	Extraordinary items (Net of tax expense)	--	--	--	--	--	--
13	Net profit for the period (11-12)	66324.29	19174.48	59269.79	93162.18	88983.28	95167.11
14	Minority interest	--	--	--	--	--	35.78
15	Net profit after taxes and minority interest (13-14)	66324.29	19174.48	59269.79	93162.18	88983.28	95131.33
16	Paid up equity share capital (Face value of share ₹10 each)	8000.00	8000.00	8000.00	8000.00	8000.00	8000.00
17	Reserves excluding revaluation reserves as per balance sheet	--	--	--	693723.77	622369.46	714025.79
18	Earnings per share (Basic & Diluted) (₹)	82.91	23.97	74.09	116.45	111.23	118.91
	- Before extraordinary items (Not annualised)	82.91	23.97	74.09	116.45	111.23	118.91
	- After extraordinary items (Not annualised)	--	--	--	--	--	--

See accompanying notes to the financial results. Figures of previous period(s) have been regrouped/rearranged wherever required.

Part II

Select information for the quarter and year ended 31 March 2014

Sr.	Particulars	Quarter ended			Year ended	
		31.3.2014	31.12.2013	31.3.2013	31.3.2014	31.3.2013
A	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	19984141	19310400	19310400	19984141	19310400
	- Percentage of shareholding	24.98%	24.14%	24.14%	24.98%	24.14%
2	Promoters and promoters group shareholding					
(a)	Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b)	Non-encumbered					
	- Number of shares	60015859	60689600	60689600	60015859	60689600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75.02%	75.86%	75.86%	75.02%	75.86%

Sr.	Particulars	Year ended 31.3.2014
B	Investor complaints	
	Pending at the beginning of the year	Nil
	Received during the year	7
	Disposed of during the year	7
	Remaining unresolved at the end of the year	Nil

Notes:

(1) The statement of assets and liabilities as at 31 March 2014 is given below:

Sr.	Particulars	Standalone		Consolidated	
		As at		As at	
		31.3.2014 (Audited)	31.3.2013 (Audited)	31.3.2014 (Audited)	31.3.2013 (Audited)
A	Equity and liabilities				
1	Shareholders' funds				
(a)	Share capital	8000.00	8000.00	8000.00	8000.00
(b)	Reserves and surplus	693723.77	622369.46	714025.79	640746.53
	Sub-total: Shareholders' funds	701723.77	630369.46	722025.79	648746.53
2	Minority interest	--	--	376.72	341.27
3	Government grants	1261.25	1917.16	22058.27	15967.88
4	Non-current liabilities				
(a)	Long-term borrowings	--	--	27.04	21.84
(b)	Other long-term liabilities	694.61	432.30	758.38	3677.75
(c)	Long-term provisions	35618.95	34841.85	35683.50	34905.48
	Sub-total: Non-current liabilities	36313.56	35274.15	36468.92	38605.07
5	Current liabilities				
(a)	Short-term borrowings	--	--	--	--
(b)	Trade payables	119705.91	112685.61	123398.12	117431.80

(c)	Other current liabilities	569393.54	627592.37	568422.85	626914.05
(d)	Short-term provisions	24329.65	36775.40	24819.54	37083.65
	Sub-total: Current liabilities	713429.10	777053.38	716640.51	781429.50
	Total: Equity and liabilities	1452727.68	1444614.15	1497570.21	1485090.25
B	Assets				
1	Non-current assets				
(a)	Fixed assets				
(i)	Tangible assets	65044.89	57422.74	69423.72	59896.32
(ii)	Intangible assets	49.77	122.72	49.77	122.72
(iii)	Capital work-in-progress	19673.73	16129.92	26894.02	23658.60
(iv)	Intangible assets under development	11.99	11.99	18928.59	9141.10
(b)	Non-current investments	1198.11	1198.11	0.07	0.07
(c)	Deferred tax assets (Net)	29949.46	27157.31	30151.77	27397.78
(d)	Long-term loans and advances	6284.11	13038.11	6872.53	16074.08
(e)	Other non-current assets	9373.11	7985.78	9373.11	7985.78
	Sub-total: Non-current assets	131585.17	123066.68	161693.58	144276.45
2	Current assets				
(a)	Inventories	329870.83	319126.65	333973.82	325528.31
(b)	Trade receivables	412853.69	333467.08	415587.83	336356.45
(c)	Cash and bank balances	456436.61	530249.23	460453.18	533051.03
(d)	Short-term loans and advances	115353.02	130786.87	118979.21	137762.33
(e)	Other current assets	6628.36	7917.64	6882.59	8115.68
	Sub-total: Current assets	1321142.51	1321547.47	1335876.63	1340813.80
	Total: Assets	1452727.68	1444614.15	1497570.21	1485090.25

Figures of previous period(s) have been regrouped/rearranged wherever required.

- (2) The company has obtained exemption from SEBI regarding segment reporting.
- (3) The audited annual results of subsidiary company, viz, BEL Optronic Devices Ltd (92.79% shareholding) and JVCs, viz, GE BE Pvt Ltd (26% shareholding) and BEL Multitone Pvt Ltd (49% shareholding) are included in the consolidated financial results. The consolidated financial results have been prepared as per the accounting standards AS-21 and AS-27.
- (4) BEL Multitone Pvt Ltd (Joint Venture Company) is under liquidation consequent to special resolution passed by its members on 25 Nov 2013 for members' voluntary winding up.
- (5) In addition to the interim dividend of ₹6 per share paid during the last quarter, a final dividend of ₹17.30 per share has been recommended by the board of directors at the meeting held on 30 May 2014.
- (6) The figures of fourth quarters of the respective financial years are the balancing figures between the audited figures of full financial years and the published figures up to third quarter of the respective financial years.
- (7) The financial results of the year ended 31 March 2014 have been audited by the statutory auditors of the company.
- (8) The audited results of the year ended 31 March 2014 are subject to supplementary audit by the Comptroller and Auditor General of India u/s 619(3)(b) of the Companies Act 1956.
- (9) The above statement of financial results was reviewed by the audit committee, and also approved by the board of directors at its meeting held on 30 May 2014.

For Bharat Electronics Ltd



Bangalore
30 May 2014

S K Sharma
Chairman & Managing Director

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Auditor's Report on Standalone and Consolidated Financial Results of M/s. Bharat Electronics Limited, pursuant to Clause 41 of the Listing Agreement

The Board of Directors, M/s Bharat Electronics Limited

We have audited the Standalone and Consolidated Financial Results prepared from the Audited Standalone of M/s Bharat Electronics Limited ("the Company"), its Subsidiary and Joint Venture Companies ("the Group") for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement. Our audit does not include the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us.

These Audited Standalone and Consolidated Financial Results have been prepared on the basis of the Audited Standalone and Consolidated Financial Statements, prepared from the Audited Financial Statements of Standalone, Subsidiary and Joint Ventures of the Company, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Audited Standalone and Consolidated Financial Results based on our audit of such Audited Standalone and Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956, read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We did not audit the Financial Statements of one Subsidiary and two Joint Ventures, included in the Consolidated Financial Results, whose Financial Statements reflect total assets of ₹ 1,07,505.35 lakhs as at 31 March 2014, as well as the total revenue of ₹ 84,465.53 lakhs for the year ending 31 March 2014. The financial statements of the Subsidiary and Joint Venture companies have been audited by other auditors whose report(s) have been furnished to us, and our opinion on the Consolidated Financial Results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone and Consolidated Financial Results are free of material misstatement(s). An audit also includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone and Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our



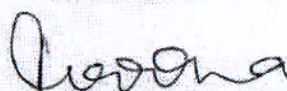
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the Subsidiary and the Joint Venture Companies as noted below, and further explanation and management response in respect of items qualified by the auditor of BEL Optronics Limited, a Subsidiary of the Company, Standalone and Consolidated Financial Results:

- (i) Included the yearly financial results of:
 - a. BEL Optronics Limited (Subsidiary)
 - b. GE BE Private Limited (Joint Venture)
 - c. BEL Multitone Private Limited (Joint Venture)
- (ii) Have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) Give a true and fair view of the Standalone and Consolidated Net Profit and other financial information for the year ended 31 March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

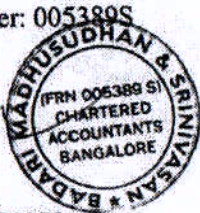
For Badari, Madhusudhan & Srinivasan
Chartered Accountants

Firm Registration Number: 005389S


N.K. Madhusudhan

Partner

Membership Number: 020378



Bangalore

30 May 2014