

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय

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

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence)

CIN : L32309KA1954GOI000787

Registered Office :

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To

Manager (Listing)
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1,G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Fax No.: 022 66418125

No. 17565/6/SE/NSEC/SEC

29 May 2015

Dear Sir/Madam,

Sub: Audited Standalone and Consolidated financial results for the quarter and year ended 31st March 2015.

In pursuant to the clause 41 of the listing agreement, please find enclosed herewith the Audited Standalone and Consolidated financial results for the quarter and year ended 31st March 2015.

This is for your information and records.

Thanking you,

Yours faithfully,

For Bharat Electronics Ltd.



S Sreenivas
Company Secretary

Encls: As stated above.

BHARAT ELECTRONICS LIMITED

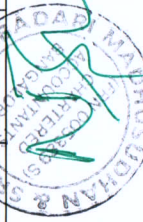
Part I

Statement of Standalone and Consolidated Audited Results for Quarter and Year Ended 31 March 2015

(₹ in Lakhs)

Sr.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Year Ended		Year Ended	
		31.3.2015 (Refer Note 6)	31.12.2014 (Unaudited)	31.3.2014 (Refer Note 6)	31.3.2014 (Audited)	31.3.2015 (Audited)	31.3.2014 (Audited)	31.3.2015 (Audited)	31.3.2014 (Audited)
1	Income from operations								
	(a) Net sales/income from operations (Net of excise duty)	283,143.18	158,165.96	305,595.57	667,553.84	689,532.36	612,228.16	689,532.36	633,586.01
	(b) Other operating income	9,673.22	2,658.46	7,505.86	16,711.81	19,730.87	15,324.16	19,730.87	18,199.87
	Total income from operations (net)	292,816.40	160,824.42	313,101.43	684,265.65	709,263.23	627,552.32	709,263.23	651,785.88
2	Expenses								
	(a) Cost of materials consumed	125,357.33	80,753.79	137,415.24	330,501.15	346,787.10	313,953.10	346,787.10	327,023.73
	(b) Purchases of stock-in-trade	15,039.70	10,817.57	20,577.06	43,952.00	43,952.00	44,402.81	43,952.00	44,402.81
	(c) Changes in inventories of finished goods, work-in-progress and scrap	10,192.58	(2,922.58)	24,580.80	3,602.18	2,735.67	4,733.28	2,735.67	7,391.43
	(d) Employee benefits expense	36,646.44	30,169.49	16,723.91	126,345.08	128,100.46	103,042.56	128,100.46	104,611.61
	(e) Depreciation and amortisation expense	4,263.86	3,743.82	4,011.06	15,396.49	16,615.01	14,210.45	16,615.01	14,987.45
	(f) Other expenses	26,321.41	14,191.59	36,976.34	65,456.88	70,151.94	72,244.00	70,151.94	76,100.29
	Total expenses	217,821.32	136,753.68	240,284.41	585,253.78	608,342.18	552,586.20	608,342.18	574,517.32
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	74,995.08	24,070.74	72,817.02	99,011.87	100,921.05	74,966.12	100,921.05	77,268.56
4	Other income	13,856.56	11,353.84	10,513.71	47,795.18	50,673.70	42,847.44	50,673.70	43,727.77
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	88,851.64	35,424.58	83,330.73	146,807.05	151,594.75	117,813.56	151,594.75	120,996.33
6	Finance costs	112.30	0.22	215.87	138.38	268.19	339.61	268.19	404.99
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	88,739.34	35,424.36	83,114.86	146,668.67	151,326.56	117,473.95	151,326.56	120,591.34
8	Exceptional items	-	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	88,739.34	35,424.36	83,114.86	146,668.67	151,326.56	117,473.95	151,326.56	120,591.34
10	Tax expense (including deferred tax)	16,452.84	8,243.58	16,790.57	29,944.58	31,621.80	24,311.77	31,621.80	25,424.23
11	Net Profit from ordinary activities after tax (9 - 10)	72,286.50	27,180.78	66,324.29	116,724.09	119,704.76	93,162.18	119,704.76	95,167.11
12	Extraordinary items (net of tax expense Rs. NIL)	-	-	-	-	-	-	-	-
13	Net Profit for the period (11 + 12)	72,286.50	27,180.78	66,324.29	116,724.09	119,704.76	93,162.18	119,704.76	95,167.11
14	Minority Interest	-	-	-	-	(15.80)	-	(15.80)	35.78
15	Net Profit after taxes, minority interest (13-14)	72,286.50	27,180.78	66,324.29	116,724.09	119,720.56	93,162.18	119,720.56	95,131.33
16	Paid-up equity share capital (Face Value of Rs. 10/- each)	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	780,502.89	803,683.58	693,723.77	803,683.58	714,025.79
18	Earnings per share (Basic & Diluted) (₹):								
	(a) Before extraordinary items (Not annualised)	90.36	33.98	82.91	145.91	149.65	116.45	149.65	118.91
	(b) After extraordinary items (Not annualised)	90.36	33.98	82.91	145.91	149.65	116.45	149.65	118.91

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 2015

Sr.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.3.2015 (Refer Note 6)	31.12.2014 (Unaudited)	31.3.2014 (Refer Note 6)	31.3.2015 (Unaudited)	31.3.2014 (Refer Note 6)
A	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	19,984,141	19,984,141	19,984,141	19,984,141	19,984,141
	- Percentage of shareholding	24.98%	24.98%	24.98%	24.98%	24.98%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of shares					
	- 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					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60,015,859	60,015,859	60,015,859	60,015,859	60,015,859
	- Percentage of shares (as a % of the total share capital of the company)	100%	100%	100%	100%	100%
		75.02%	75.02%	75.02%	75.02%	75.02%

Sr.	Particulars	Quarter ended 31.03.2015
B	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

Notes:

(1) The statement of Assets and Liabilities as at 31 March 2015 is given below:

(₹ in Lakhs)

	Particulars	Standalone		Consolidated	
		As at		As at	
		31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	8,000.00	8,000.00	8,000.00	8,000.00
	(b) Reserves and surplus	780,502.89	693,723.77	803,683.58	714,025.79
	Sub-total - Shareholders' funds	788,502.89	701,723.77	811,683.58	722,025.79
2	Minority Interest	-	-	610.53	376.72
3	Government Grants	910.51	1,261.25	20,087.62	22,058.27
4	Non-current liabilities				
	(a) Long-term borrowings	-	-	34.58	27.04
	(b) Other long-term liabilities	107.57	694.61	109.97	758.38
	(c) Long-term provisions	43,328.96	35,618.95	43,414.95	35,683.50
	Sub-total - Non-current liabilities	43,436.53	36,313.56	43,559.50	36,468.92
5	Current liabilities				
	(a) Short-term Borrowings	-	-	2,472.87	-



	(b) Trade payables	112,614.00	119,705.91	118,433.14	123,398.12
	(c) Other current liabilities	540,167.59	569,393.54	540,561.63	568,422.83
	(d) Short-term provisions	34,338.58	24,329.65	35,151.35	24,819.54
	Sub-total - Current liabilities	687,120.17	713,429.10	696,618.99	716,640.49
	TOTAL - EQUITY AND LIABILITIES	1,519,970.10	1,452,727.68	1,572,560.22	1,497,570.19
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible Assets	77,053.53	65,044.89	88,817.64	69,423.72
	(ii) Intangible Assets	56.93	49.77	18,482.94	49.77
	(iii) Capital Work-in-Progress	13,965.54	19,673.73	14,021.23	26,894.02
	(iv) Intangible Assets under Development	11.99	11.99	11.99	18,928.59
	(b) Non-current investments	1,911.53	1,198.11	5.05	0.05
	(c) Deferred tax assets (net)	33,779.59	29,949.46	33,843.41	30,151.77
	(d) Long-term loans and advances	6,156.58	6,284.11	7,829.80	6,872.53
	(e) Other non-current assets	8,932.79	9,373.11	8,959.47	9,373.11
	Sub-total - Non-current assets	141,868.48	131,585.17	171,971.53	161,693.56
2	Current assets				
	(a) Inventories	336,943.20	329,870.83	342,421.44	333,973.82
	(b) Trade receivables	378,614.33	412,853.69	380,531.89	415,587.83
	(c) Cash and Bank Balances	588,153.06	456,436.61	603,792.49	460,453.18
	(d) Short-term loans and advances	69,042.78	115,353.02	68,408.83	118,979.20
	(e) Other current assets	5,348.25	6,628.36	5,434.04	6,882.60
	Sub-total - Current assets	1,378,101.62	1,321,142.51	1,400,588.69	1,335,876.63
	TOTAL - ASSETS	1,519,970.10	1,452,727.68	1,572,560.22	1,497,570.19

- (2) Company has obtained exemption from SEBI regarding Segment Reporting.
- (3) The audited annual results of Subsidiary Company viz. BEL Optronics Devices Ltd. (92.79 % shareholding), BEL Thales Systems Ltd (74 % shareholding) and JVC viz. GE BE Pvt. Ltd. [26 % Shareholding] are included in Consolidated Financial Results for the year 2014-15 [Refer Note (4)]. The consolidated financial results have been prepared as per Accounting Standards - AS -21 and AS - 27.
- (4) BEL Multitone Private Limited has been wound up as on 31.03.2015 and report submitted to Official Liquidator for issuance of winding up order. Consequently, the Financial Statements of the BEL Multitone Pvt Ltd is not included in Consolidated Financial Results for FY 2014-15.
- (5) In addition to the Interim Dividend @ ₹ 6.00 per share paid during the last quarter, a Final Dividend of ₹ 23.20 per share for the financial year 2014-15 has been recommended by the Board of Directors at the meeting held on 29th May 2015.
- (6) The figures of 4th quarters are the balancing figures between the audited figures of the full financial year and the published figures up to the third quarter of the respective financial years.
- (7) The financial results for the year ended 31 March 2015 have been audited by the statutory auditors of the company.
- (8) The audited results for the year ended 31 March 2015 is subject to supplementary audit by the Comptroller and Auditor General of India u/s 143(6) of the Companies Act, 2013.
- (9) The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 29th May 2015.

For Bharat Electronics Ltd

Place: Bangalore
Date: 29th May 2015



S K Sharma
S K Sharma
Chairman & Managing Director

