

# BHARAT ELECTRONICS LIMITED

(CIN: L32309KA1954GOI000787)

Registered & Corporate Office: Outer Ring Road, Nagavara, Bangalore – 560 045.

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## Part I

### Statement of Standalone Unaudited Financial Results for Quarter Ended 30 June 2015

(₹ in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended
		30.06.2015 (Unaudited)	31.03.2015 (Refer note 5)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	106,921.17	283,143.18	99,671.34	667,553.84
	(b) Other operating income	2,611.96	9,673.22	1,550.48	16,711.81
	Total income from operations (net)	<b>109,533.13</b>	<b>292,816.40</b>	<b>101,221.82</b>	<b>684,265.65</b>
2	Expenses				
	(a) Cost of materials consumed	68,320.73	125,357.33	51,067.97	330,501.15
	(b) Purchases of stock-in-trade	6,832.01	15,039.70	8,519.00	43,952.00
	(c) Changes in inventories of finished goods, work-in-progress and scrap	-6,123.90	10,192.58	5,551.23	3,602.18
	(d) Employee benefits expense	31,193.54	36,646.44	29,765.98	126,345.08
	(e) Depreciation and amortisation expense	4,036.10	4,263.86	3,636.67	15,396.49
	(f) Other expenses	9,849.79	26,321.41	10,868.56	65,456.88
	Total expenses	<b>114,108.27</b>	<b>217,821.32</b>	<b>109,409.41</b>	<b>585,253.78</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	<b>-4,575.14</b>	<b>74,995.08</b>	<b>-8,187.59</b>	<b>99,011.87</b>
4	Other income	12,550.87	13,856.56	11,521.14	47,795.18
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	<b>7,975.73</b>	<b>88,851.64</b>	<b>3,333.55</b>	<b>146,807.05</b>
6	Finance costs	0.02	112.30	-	138.38
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	<b>7,975.71</b>	<b>88,739.34</b>	<b>3,333.55</b>	<b>146,668.67</b>
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	<b>7,975.71</b>	<b>88,739.34</b>	<b>3,333.55</b>	<b>146,668.67</b>
10	Tax expense (including deferred tax)	1,905.40	16,452.84	773.05	29,944.58
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	<b>6,070.31</b>	<b>72,286.50</b>	<b>2,560.50</b>	<b>116,724.09</b>
12	Extraordinary items (net of tax expense ₹ NIL)	-	-	-	-
13	Net Profit/ (Loss) for the period (11 - 12)	<b>6,070.31</b>	<b>72,286.50</b>	<b>2,560.50</b>	<b>116,724.09</b>
14	Paid-up equity share capital (Face Value of ₹ 10/- each)	8,000.00	8,000.00	8,000.00	8,000.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	780,502.89
16	Earnings per share (Basic & Diluted) (₹):				
	(a) Before extraordinary items (Not annualised)	7.59	90.36	3.20	145.91
	(b) After extraordinary items (Not annualised)	7.59	90.36	3.20	145.91

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

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## Part II

### Select Information for the Quarter Ended 30 June 2015

Sr	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
A	Particulars of shareholding				
1	Public shareholding				
	- Number of shares	19985790	19984141	19984141	19984141
	- Percentage of shareholding	24.98%	24.98%	24.98%	24.98%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	(b) Non - encumbered				
	- Number of shares	60014210	60015859	60015859	60015859
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75.02%	75.02%	75.02%	75.02%

Sr.	Particulars	Quarter ended 30.06.2015
B	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

#### Notes:

- (1) Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- (2) The quarterly results of Subsidiary Company viz. BEL Optronics Devices Ltd, BEL-THALES Systems Ltd and JVC viz. GE BE Pvt. Ltd. are not included above.
- (3) BEL Multitone Private Limited has been wound up as on 31 March 2015 and report submitted to Official Liquidator for issuance of winding up order.
- (4) The Board of Directors at their meeting held on 29 May 2015 has recommended a final dividend of 232% (₹ 23.20/- per share of ₹ 10/-) for the year 2014-15 in addition to an interim Dividend of 60% (₹ 6/- per share of ₹10/-) paid in Feb' 2015.
- (5) The figures of quarter ended 31 March 2015 are the balancing figures between the audited figures in respect of the full financial year upto 31 March 2015 and the published year to date figures upto 31 December 2014.
- (6) The Limited Review as required under clause 41 of Listing agreement has been completed by the Statutory Auditors.
- (7) The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 24 July 2015.

For and on behalf of the Board of Directors



*S K Sharma*

S K Sharma

Chairman & Managing Director

Place: Bangalore

Date: 24 July 2015

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To,  
**The Board of Directors,  
Bharat Electronics Limited  
Outer Ring Road, Nagavara,  
Bangalore – 560 045**

**Limited Review Report on financial statements, for the quarter ended 30<sup>th</sup> June 2015 of  
Bharat Electronics Limited**

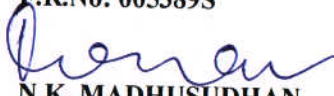
We have reviewed the accompanying statement of unaudited financial results of **Bharat Electronics Limited**, for the quarter ended 30<sup>th</sup> June 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Our review 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting practices and policies consistently followed by the company, generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BADARI, MADHUSUDHAN & SRINIVASAN**  
**CHARTERED ACCOUNTANTS**

F.R.No: 005389S



**N.K. MADHUSUDHAN**  
**PARTNER**

M. No. 020378



Place: Bangalore

Date: 24.07.2015