

Bharat Electronics Limited, Regd. Office: Outer Ring Road, Nagavara, Bangalore- 560 045

Part I

Statement of Standalone Unaudited Financial Results for Quarter and Half Year Ended 30th Sept, 2015

Sr.	Particulars	Standalone					Year ended 31.03.2015 (Audited)
		Quarter ended		Half year ended			
		30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)		
1	Income from operations						
	(a) Net turnover/income from operations (Net of excise duty)	144,922.76	126,573.36	251,843.93	226,244.70	667,553.84	
	(b) Other operating income	1,850.98	2,829.65	4,462.94	4,380.13	16,711.81	
	Total income from operations (net)	146,773.74	129,403.01	256,306.87	230,624.83	684,265.65	
2	Expenses						
	(a) Cost of materials consumed	86,390.85	73,322.06	154,711.58	124,390.03	330,501.15	
	(b) Purchases of stock-in-trade	6,463.62	9,575.73	13,295.63	18,094.73	43,952.00	
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(8,775.56)	(9,219.05)	(14,899.46)	(3,667.82)	3,602.18	
	(d) Employee benefits expense	32,909.97	29,763.17	64,103.51	59,529.15	126,345.08	
	(e) Depreciation and amortisation expense	4,033.35	3,752.14	8,069.45	7,388.81	15,396.49	
	(f) Other expenses	12,243.09	14,069.68	22,092.88	24,938.24	65,456.88	
	Total expenses	133,265.32	121,263.73	247,373.59	230,673.14	585,253.78	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	13,508.42	8,139.28	8,933.28	(48.31)	99,011.87	
4	Other income	13,752.19	11,063.64	26,303.06	22,584.78	47,795.18	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	27,260.61	19,202.92	35,236.34	22,536.47	146,807.05	
6	Finance costs	26.42	31.50	26.44	31.50	138.38	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	27,234.19	19,171.42	35,209.90	22,504.97	146,668.67	
8	Exceptional items	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	27,234.19	19,171.42	35,209.90	22,504.97	146,668.67	
10	Tax expense (including deferred tax)	6,559.06	4,475.11	8,464.46	5,248.16	29,944.58	
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	20,675.13	14,696.31	26,745.44	17,256.81	116,724.09	
12	Extraordinary items (net of tax expense Rs. NIL)	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11 ± 12)	20,675.13	14,696.31	26,745.44	17,256.81	116,724.09	
14	Paid-up equity share capital (Face Value of ₹ 10/- each)	24,000.00	8,000.00	24,000.00	8,000.00	8,000.00	
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	780,502.89	
16	Earnings per share (Basic & Diluted) (₹) (Refer Note 6)						
	(a) Before extraordinary items (Not annualised)	8.61	6.12	11.14	7.19	48.64	
	(b) After extraordinary items (Not annualised)	8.61	6.12	11.14	7.19	48.64	

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

Handwritten signature



Part II

Select Information for the Quarter and Half Year Ended 30th Sept, 2015

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	59,957,370	19,985,790	19,984,141	59,957,370	19,984,141	19,984,141
	- Percentage of shareholding	24.98%	24.98%	24.98%	24.98%	24.98%	24.98%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Non - encumbered						
	- Number of shares	180,042,630	60,014,210	60,015,859	180,042,630	60,015,859	60,015,859
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	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%	75.02%	75.02%

	Particulars	3 months ended 30.09.2015
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. Statement of Assets & Liability as at the end of 30th September 2015 is given below.

(₹ in Lakhs)

	Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	24,000.00	8,000.00
	(b) Reserves and surplus	791,248.33	780,502.89
	Sub-total - Shareholders' funds	815,248.33	788,502.89
2	Government Grants	783.70	910.51
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Other long-term liabilities	110.70	107.57
	(c) Long-term provisions	47,008.45	43,328.96
	Sub-total - Non-current liabilities	47,119.15	43,436.53
4	Current liabilities		
	(a) Short-term Borrowings	-	-
	(b) Trade payables	149,067.08	112,614.00
	(c) Other current liabilities	540,460.40	540,167.59



V. ah

	(d) Short-term provisions	15,254.04	34,338.58
	Sub-total - Current liabilities	704,781.52	687,120.17
	TOTAL - EQUITY AND LIABILITIES	1,567,932.70	1,519,970.10
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	97,093.37	91,087.99
	(b) Non-current investments	3,096.33	1,911.53
	(c) Deferred tax assets (net)	34,981.24	33,779.59
	(d) Long-term loans and advances	20,611.09	6,156.58
	(e) Other non-current assets	8,305.98	8,932.79
	Sub-total - Non-current assets	164,088.01	141,868.48
2	Current assets		
	(a) Inventories	419,461.24	336,943.20
	(b) Trade receivables	376,542.91	378,614.33
	(c) Cash and Bank Balances	527,982.85	588,153.06
	(d) Short-term loans and advances	71,800.69	69,042.78
	(e) Other current assets	8,057.00	5,348.25
	Sub-total - Current assets	1,403,844.69	1,378,101.62
	TOTAL - ASSETS	1,567,932.70	1,519,970.10

- Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 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.
- 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.
- The Company has allotted 160,000,000 fully paid-up shares of face value of ₹10/- (Rupees ten only) each during the quarter pursuant to bonus issue of two equity shares for every one fully paid equity share ₹10/- (Rupees ten only) held, subsequent to approval of the shareholders at the AGM held on 3rd September, 2015.
- Consequent to issue of Bonus Shares, the earning per share (EPS) have been adjusted for previous reported periods in accordance with Accounting Standard (AS) 20 Earnings Per Share (EPS).
- The Limited Review as required under clause 41 of Listing Agreement has been completed by Statutory Auditor.
- The above statement of financial results was reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 29th October, 2015.

Place: Bangalore
Date: 29th October 2015

For Bharat Electronics Ltd



S K Sharma
S K Sharma

Chairman & Managing Director

Y. S. S.



Limited Review Report on financial statements of Bharat Electronics Limited

We have reviewed the accompanying statement of unaudited financial results of **Bharat Electronics Limited**, for the quarter ended 30th September 2015 and the year to date results from 1st April 2015 to 30th September 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
Firm Registration Number: 005389S


S RAJENDIRAN
Partner

Membership Number: 021883



Place: Bangalore
Date: 29.10.2015