

ANNUAL REPORT

2014 - 15



BEL-THALES Systems



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CHAIRMAN'S LETTER

Dear Shareholders,

It is a matter of pleasure to communicate with you directly and to share with you, the status of your newly incorporated company during the past year and future outlook for the Company.

Your Company has complied with the requirements of Registrar of Companies (RoC), Reserve Bank of India (RBI), Statutory Registrations, etc. at the time of incorporation and subsequently.

The Company is making efforts to initiate business, development and marketing activities in the identified product segments like Pharos for Multi-Target Tracking, Geo Radar for mining industry, Passive Radar for air surveillance, etc.

Governance and Sustainability

Your company endeavours to uphold the best practices in Corporate Governance. A report on compliance of the guidelines on Corporate Governance as per the guidelines issued by the Department of Public Enterprises for CPSEs forms part of the Board's Report.

Acknowledgements

I would like to thank my fellow Directors on the Board for their wisdom and guidance. I deeply appreciate our Shareholders, our prospective customers and our business associates for their continuing support. I also wish to express my sincere gratitude to all the officers and employees of BEL-THALES Systems Limited for their dedication and commitment which is responsible for driving growth in the company. It shall be our continuous endeavour to build on these strengths to face future challenges in the journey of profitable growth.

Best Wishes.

Sincerely,

Dr. Ajit T Kalghatgi
Chairman

Place : Bangalore
Date : August 12, 2015

BEL-THALES Systems Limited

Scope

Design, Development, Marketing, Supply and Support of Civilian and select Defence Radars for Indian and Global Markets.

Objectives

To address a larger share of the Indian and International Radar and Radar Systems business for mutually agreed end user applications, without in any manner adversely affecting existing businesses of BEL and THALES.

To grow as a Centre for development, evolution and customization of products without substantial investment for in-house manufacturing.

Board of Directors

Chairman

Dr. Ajit T Kalghatgi

Members

Mr. P C Jain

Mr. P R Acharya

Mr. Antoine Caput

Principal Executives

Chief Vigilance Officer

Mr. S Shiva Kumar, IAS

Chief Executive Officer

Mr. Rajiv Kumar Sikka

Head - Finance

Mr. Bathina Srinivasa Rao

Head - Human Resources

Mr. Gururaj M

Head - Sales & Marketing

Mr. Chandan Kumar

Company Secretary

CS. Harish M V

Statutory Auditors

Venkat, Kollali & Murthy,

Bengaluru.

Bankers

State Bank of India, Jalahalli, Bengaluru.

BOARD'S REPORT

To,
The Members of BEL-THALES Systems Limited.

Your Directors have pleasure in presenting their First Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2015.

FINANCIAL PERFORMANCE

The Company was incorporated on August 28, 2014 and the current accounting year is of 216 days. Since this is the first year of the operation of company, previous year figures do not exist. The Company's Financial Performance for the financial year ended on March 31, 2015 under review is given hereunder:

Particulars	Amount in ₹
	2014-15
Total Revenue	26,63,635
Total Expenses	1,88,39,701
Profit Before Tax (PBT)	(1,61,76,066)
Tax Expenses	69,300
Profit After Tax (PAT)	(1,62,45,366)

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The primary focus of the Company is to Design, Develop, Market, Supply and Support of Civilian and select Defence Radars for Indian and Global Markets.

The Company is expected to grow as a center for Development, Upgradation and Customisation of Products and Solutions.

FDI APPROVAL

During the year, your Company received Foreign Direct Investment (FDI) as per approval accorded by FIPB. Your Company completed all compliances relating to FEMA in respect of the same and consequently, RBI has approved the receipt of FDI and Shares allotment made by the Company.

DIVIDEND

Since the company does not have any profit during the period under review, the Directors regret their inability to propose any dividend.

CAPITAL EXPENDITURE

During the period under review, the Company has incurred capital expenditure to the tune of ₹ 30,87,256.

STATUTORY AUDITORS

Pursuant to Section 139 (5) of the Companies Act, 2013, the Comptroller and Auditor General of India appointed Venkat, Kollali & Murthy, Chartered Accountants (Firm Registration Number: 004603S) as Statutory Auditors for the Financial Year 2014-15. Auditors have confirmed their eligibility under section 141 of the Companies Act, 2013 & given their written consent for the appointment.

EXPLANATION OR COMMENTS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

There are no frauds reported for the period under review by the auditors under section 143(12) other than those which are reportable to the Central Government and hence the said provisions are not applicable.

APPOINTMENTS AND RESIGNATIONS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the Articles of Association of the Company, the First Directors of the Company are Dr. Ajit T Kalghatgi, Mr. P C Jain, Mr. P R Acharya and Mr. Eric Lenseigne, who shall hold office till the conclusion of First Annual General Meeting.

The First Director of the Company, Mr. Eric Lenseigne resigned as Director with effect from November 07, 2014. The Board places on record its appreciation for the services rendered by Mr. Eric Lenseigne during his tenure with the Company.

Mr. Antoine Caput was appointed as Additional Director on November 07, 2014 and holds the office till the ensuing First Annual General Meeting. A notice has been received from a member proposing his candidature for his appointment as Director of the Company. The Board recommends his appointment.

The First Directors of the Company, Dr. Ajit T Kalghatgi, Mr. P C Jain and Mr. P R Acharya retire at the ensuing First Annual General Meeting and being eligible offer themselves for reappointment.

Mr. Rajiv Kumar Sikka was appointed as Chief Executive Officer (CEO) of the Company with effect from September 29, 2014 by the Board of Directors.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

BOARD MEETINGS

The Board met three times during the period under review.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the financial year there were no employees in the Company who were employed throughout the financial year and were in receipt of the remuneration, in aggregate of more than ₹ 60 Lakhs per annum or employed for part of the financial year and were in receipt of the remuneration, in aggregate of more than ₹ 5 Lakhs per month.

DISCLOSURE REQUIREMENTS UNDER EMPLOYMENT AND LABOUR LAWS

There are no complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the financial year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. The directors have such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of its loss of the Company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a 'going concern' basis; and
- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the period under review and hence the said provisions are not applicable.

DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES

It is not proposed to carry any amount to any reserves of the Company for the year. Hence, disclosure under Section 134 (3) (j) of the Companies Act, 2013 is not required.

DISCLOSURE IN RESPECT OF DEPOSITS

The Company is not having any deposits under Chapter V of the Companies Act, 2013 and hence disclosure under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable.

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has not acquired or disinvested any subsidiaries, joint ventures or associate companies during the period under review.

MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings are not applicable since the Company does not own or started any manufacturing facility currently.

Details of Foreign exchange outgo expenditure on account of other matters (in respect of Foreign Tours) was ₹ 104,073 during the financial year.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company does not have any Risk Management Policy and in the opinion of the Board, there are no elements of risk threatening the Company's existence.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNAL

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Board for approval, if required. Members may refer to the notes to the accounts for details of related party transactions.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in "Annexure 1.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Hence, disclosure pursuant to Section 177 (8) & (9) of the Companies Act, 2013 is not required.

MCA-21 COMPLIANCE

The e-governance initiative of the Ministry of Corporate Affairs in the administration of the Companies Act, 2013 (MCA-21) provides the public, corporate entities and others, an easy and secure online access to the corporate information including the filing of documents and public access to information required to be in public domain under the statute, at any time and from anywhere. The Company has complied with all mandatory e-filing requirements under MCA-21 for the Financial Year 2014-15.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is attached at **Annexure 2.**

CORPORATE GOVERNANCE

A Report on Corporate Governance for Central Public Sector Enterprises is attached at **Annexure 3.**

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating Corporate Social Responsibility in pursuance of Section 135 of the Companies Act, 2013 are not applicable to the Company.

SUSTAINABILITY REPORT

As required under the Guidelines on “Corporate Social Responsibility and Sustainability” issued by the Department of Public Enterprises, Government of India, a separate chapter on the Company’s efforts on “Sustainability” is attached at **Annexure 4**.

ACKNOWLEDGEMENTS

The Board expresses its gratitude for the support received from the employees the Company, holding company Bharat Electronics Limited and Joint Venturers Thales India Private Limited and Thales Air Systems S.A.S.

Directors place on record for the valuable support received and express their sincere thanks to the Comptroller and Auditor General of India, Chairman, Members and Employees of the Audit Board, Statutory auditors, Reserve Bank of India, Ministries of Government of India and various departments of Central & State Governments, Bankers, and vendors.

Directors express their appreciation and gratitude to all the stakeholders for the trust and confidence reposed in the Company and look forward to their continued support and participation in sustaining the growth of the Company in the coming years.

For and on behalf of the Board

Dr. Ajit T Kalghatgi
Chairman
(DIN: 05300252)

Place : Bangalore
Date : August 12, 2015

ANNEXURE 1 TO BOARD'S REPORT

FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i	CIN	U32106KA2014GOI076102
ii	Registration Date	28 August 2014
iii	Name of the Company	BEL-THALES Systems Limited
iv	Category/Sub-category of the Company	Company Limited by Shares / Union Government Company
v	Address of the Registered office & contact details	CNP Area, BEL Industrial Estate, Jalahalli, Bengaluru - 560 013, Karnataka, India. Contact No: 08028381804
vi	Whether listed company	No
vii	Name, Address & contact details of Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY *

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1			→
2	NA		
3			

Note: Production activity has not commenced during the Financial Year.

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Bharat Electronics Limited	L32309KA1954GOI000787	Holding	74.00	Section 2 (46)

IV . SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)

Category of Shareholders	No. of Shares held at the beginning of the period				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	-	9,12,000	9,12,000	95.00	-	9,12,000	9,12,000	95.00	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	9,12,000	9,12,000	95.00	-	9,12,000	9,12,000	95.00	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	48,000	48,000	5.00	-	48,000	48,000	5.00	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	48,000	48,000	5.00	-	48,000	48,000	5.00	-
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	-	9,60,000	9,60,000	100.00	-	9,60,000	9,60,000	100.00	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	9,60,000	9,60,000	100.00	-	9,60,000	9,60,000	100.00	-

(ii). Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the period			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Bharat Electronics Limited	7,10,400	74.00	-	7,10,400	74.00	-	-
2	Thales India Private Limited	2,01,600	21.00	-	2,01,600	21.00	-	-
3	Thales Air Systems S.A.S.	48,000	5.00	-	48,000	5.00	-	-
	Total	9,60,000	100.00	-	9,60,000	100.00	-	-

(iii). Change in Promoters' Shareholding (Specify if there is no change)

Sl. No.	Shareholders Name	Share holding at the beginning of the period		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Bharat Electronics Limited				
	At the beginning of the period	7,10,400	74.00	7,10,400	74.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	7,10,400	74.00
	At the end of the year	7,10,400	74.00	7,10,400	74.00
2	Thales India Private Limited				
	At the beginning of the period	2,01,600	21.00	2,01,600	21.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	2,01,600	21.00
	At the end of the year	2,01,600	21.00	2,01,600	21.00
3	Thales Air Systems S.A.S.				
	At the beginning of the period	48,000	5.00	48,000	5.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	48,000	5.00
	At the end of the year	48,000	5.00	48,000	5.00

(iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the period		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the period				▼
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

(v). Shareholding of Directors & Key Managerial Personnel

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the period		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the period				↗
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions		Nil		
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
		MD	WTD	Manager
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			Nil
3	Sweat Equity			
4	Commission			
	as % of profit			
	others (specify)			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Director	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (Amount in ₹)			
		CEO *	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	12,34,605			12,34,605
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-			-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-			-
2	Stock Option	-			-
3	Sweat Equity	-			-
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total	12,34,605	-	-	12,34,605

* Appointed with effect from September 29, 2014.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority RD/NCLT/Court	Appeal made if any give details
A COMPANY					
Penalty					
Punishment					
Compounding					
B DIRECTORS					
Penalty					
Punishment					
Compounding					
C OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE 2 TO BOARD'S REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. Strengths, Weaknesses, Opportunities and Threats****a) Strengths**

Strong backing and support of Joint Venturers (BEL, TIPL and TR6) for business development and growth.

Availability of business resources, essential technological capabilities and capital from Joint Venturers to start operations.

b) Weaknesses

Weak defence manufacturing ecosystems due to lack of Electronic System Design and Manufacturing (ESDM) companies.

Non availability of trained manpower with domain knowledge and expertise in the initial stages.

c) Opportunities

Technological capabilities acquired with the support of Joint Venturers will lead to designing, developing and marketing of modern Civilian and Defence Radars, both in India and abroad.

The existing manufacturing infrastructure, facilities and expertise at BEL will be utilised for producing state of the art Radars with technological inputs from Thales, France.

d) Threats

Competition from private industry and joint ventures of other leading global Radar manufacturers will lead to the stiff competition in niche civilian market segments as well as the select defence areas targeted.

Long gestation period of product evaluation and acceptance in the defence segment would be a strain for the newly formed company.

The company is obliged to keep away from the existing business being addressed by Joint Venturers as per Joint Venture Agreement.

Non-existent MSMEs for sourcing components and subsystems for the manufacture of state of the art radars would be a challenge.

2. Major initiatives undertaken and planned to ensure sustained performance and growth

The Company is making efforts towards co-development and local production of a Ka-Band Multi-Target Tracking Radar to address emerging potential market segment.

The Company is also examining development in new product categories like Geo Radar for mining industry, Passive Radar for air surveillance, etc.

3. Internal Control Systems and its adequacy

The Company has an adequate system of Internal Control commensurate with its size and nature of its operations. They have been designed to provide measures with a view to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use or losses, executing transactions with proper authorisation and ensuring compliance of company's policies and procedures issued from time to time.

4. Financial / Operational Performance

a) Strategy & Objectives

The main objectives of financial strategy of the company are as follows:

- To make available funds by effective cash flow management.
- To effectively execute tax planning.
- To meet the expectations of various stakeholders.
- To maintain standards of financial reporting by following the mandatory Accounting Standards.

b) Performance Highlights

Amount in ₹

Particulars	2014-15
Total Revenue	26,63,635
Total Expenses	1,88,39,701
Profit Before Tax (PBT)	(1,61,76,066)
Tax Expenses	69,300
Profit After Tax (PAT)	(1,62,45,366)

ANNEXURE 3 TO BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

Philosophy and Code of Governance

The Company's philosophy of Corporate Governance is based on the principles of honesty, integrity, accountability, adequate disclosures, legal compliances, transparency in decision making and avoiding values. Our corporate structure, business and disclosures practices have been aligned to our Corporate Governance philosophy.

Board of Directors

Composition

At present, the Board of Directors comprises of four Directors including the Chairman. The Director (R&D) of BEL Board is the Chairman of the Company. Three Directors are nominated by BEL and One Director is nominated by THALES (as per Articles of Association) of the Company.

The Composition of the Board of Directors is given below:

- | | |
|---|---------------------------|
| 1. Dr. Ajit T Kalghatgi, Chairman | Director (R&D), BEL |
| 2. Mr. P C Jain, Director | Director (Marketing), BEL |
| 3. Mr. P R Acharya, Director | Director (Finance), BEL |
| 4. Mr. Antoine Caput, Additional Director | Managing Director, TIPL |

The above first three Directors are First Directors of the Company and Mr. Antoine Caput was appointed w.e.f. November 07, 2014 as Additional Director in place of Mr. Eric Lenseigne, who was a First Director of the Company and resigned w.e.f. November 07, 2014.

Meetings and Attendance

During the period from August 28, 2014 to March 31, 2015, three Board Meetings were held and the maximum interval between any two Board Meetings was 90 days. The Board Meetings were held on September 26, 2014, October 21, 2014 and January 13, 2015. Details of Attendance of the Directors at the Board Meetings, Annual General

Meeting and the number of other Directorships /Committee memberships held by them during 2014-15 are given below:

Sl. No	Directors	Meetings held during respective tenure of Directors	No. of Board Meeting attended	No. of other Directorships held	Number of Committee Membership across all companies *	
	Part time Directors				As Chairman	As Member
1	Dr.Ajit T Kalghatgi	3	3	3	0	1
2	Mr. P C Jain	3	2	1	0	0
3	Mr. P R Acharya	3	2	3	0	1
4	Mr. Eric Lenseigne	2	2	3	0	0
5	Mr. Antoine Caput	1	1	3	0	0

* Membership of Audit Committee and Shareholders' Grievance Committee is only considered.

Code of Conduct

Board of Directors of your Company has laid down a Code of Conduct for all Board Members and Senior Management personnel of the Company as per Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE Guidelines). All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct during the Financial Year 2014-15. A declaration to this effect signed by the Chairman is attached to this Report.

Remuneration

The Company does not pay any remuneration to its Directors. The Company has not issued any stock options to its Directors.

Annual General Meeting

The First Annual General Meeting of the Company is proposed to be held on Friday, September 11, 2015 at 09.15 AM and at the Registered Office of the Company, CNP Area, BEL Industrial Estate, Jalahalli, Bangalore - 560013.

Directors' Shareholdings

Dr. Ajit T Kalghatgi, Mr. P C Jain and Mr. P R Acharya, Directors holds one share by each of them in the Company as beneficiary holders.

Disclosures

- (a) No expenses, which are personal in nature, were incurred for the Board of Directors and Top Management.
- (b) No items of expenditure, debited in books of accounts, which are not for the purposes of the business or incidental thereto.
- (c) Administrative and Office Expenses constitutes 100% as a percentage of Total Expenses and Financial Expenses constitutes 0% as a percentage of Total Expenses. The Company is in the process of getting the orders, no production expenses were incurred during the financial year.
- (d) The Presidential Directives issued by the Central Government have been complied during the year.
- (e) The Company has complied with the requirements of these Corporate Governance guidelines.

CEO and CFO Certification

In terms of the requirements of DPE Guidelines, the CEO and CFO Certificate has been obtained and placed before the Board.

Registered Office/Address for Correspondence

BEL-THALES Systems Limited,
Registered Office: CNP Area, BEL Industrial Estate, Jalahalli, Bangalore-560013.
Phone: 08028381804/3/6; Fax : 08028381801; email: btsl@bel.co.in

Declaration

Pursuant to the Department of Public Enterprises (DPE) Guidelines on Corporate Governance for Central Public Sector Enterprises as contained in the DPE OM No. 18(8)2005-GM, dated May 14, 2010, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Business Conduct & Ethics for Board Members & Senior Management of BEL-THALES Systems Limited for the Financial Year ended March 31, 2015.

For BEL-THALES Systems Limited

Dr. Ajit T Kalghatgi
Chairman

Place : Bangalore
Date : August 12, 2015

ANNEXURE 4 TO BOARD'S REPORT

REPORT ON SUSTAINABILITY

Government of India, Public Enterprises (DPE) vide DPE OM No. 15 (7)/2012 - DPE (GM) - GL -104, dated April 12, 2013 issued guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises.

Above DPE guidelines define "Corporate Social Responsibility and Sustainability" as company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

The Company is committed to sustain the environment with growth. It maintains a green environment in its premises.

The Company premises has total area of 9,111 sft, out of which around 3,800 sft has been utilized for development of environment. During the period, the Company has incurred ₹ 72,000 towards maintenance of the garden / environment development. The Company focuses on planting trees and maintaining a green and clean environment.

VENKAT, KOLLALI & MURTHY

CHARTERED ACCOUNTANTS

Partners: S. Venkatadri

V. R. Kollali

C. Sudhakar

No.25, I Floor

Gover Road, Cox Town

Bangalore - 560 005

Ph: 25804098/41253519

c-mail: vkmsudha@yahoo.com

Date: 08.04.2015

INDEPENDENT AUDITOR'S REPORT

To
The Members of BEL-THALES Systems Limited
Bangalore

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. BEL-THALES Systems Limited which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Contd...2..

VENKAT, KOLLALI & MURTHY

CHARTERED ACCOUNTANTS

Partners: S. Venkatadri

V. R. Kollali

C. Sudhakar

No.25, I Floor

Gover Road, Cox Town

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Ph: 25804098/41253519

c-mail: vkmsudha@yahoo.com

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Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Contd....3..

VENKAT, KOLLALI & MURTHY

CHARTERED ACCOUNTANTS

Partners: S. Venkatadri

V. R. Kollali

C. Sudhakar

No.25, I Floor

Gover Road, Cox Town

Bangalore - 560 005

Ph: 25804098/41253519

e-mail: vkmsudha@yahoo.com

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the LOSS for the period ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Contd...4..



VENKAT, KOLLALI & MURTHY

CHARTERED ACCOUNTANTS

Partners: S. Venkatadri

V. R. Kollali

C. Sudhakar

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c) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

For **VENKAT, KOLLALI & MURTHY**

Chartered Accountants

Firm's registration number: 004603S

Place : BANGALORE

Date : 08.04.2015



C. Sudhakar

(C. SUDHAKAR)

Partner

Membership number: 026064



To

Dr. Ajit T Kalghatgi
Chairman,
BEL Thales Systems Limited,
Outer Ring Rd, Kanaka Nagar,
Nagavara, Bangalore,
Bangalore-560 045.

Sir,

Sub: Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 in respect of M/s. BEL Thales Systems Limited, Bangalore for the period ended 31.3.2015.

I forward herewith Nil Comments Certificate of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statements of M/s. BEL Thales Systems Limited, Bengaluru, for the period ended 31st March, 2015.

It may please be ensured that the Comments are:

- (i) Printed in toto without any editing;
- (ii) Placed before the AGM as required under Section 143(6)(b) of the Companies Act, 2013; and
- (iii) Placed next to the Statutory Auditors' Report in the Annual Report of the Company with proper indication in the index.

The receipt of this letter may please be acknowledged.

Yours faithfully,

(V.K.GIRIJAVALLABHAN)
Pr. Director of Commercial Audit

Encl: As above.

भारतीय लेखा तथा लेखापरीक्षा विभाग
INDIAN AUDIT & ACCOUNTS DEPARTMENT

पहला तल, बसव भवन, श्री बसवेश्वर रोड, बंगलूर - 560 001
1st Floor, Basava Bhavan, Sri Basaveswara Road, Bangalore - 560 001

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF M/S. BEL THALES SYSTEMS LIMITED, BENGALURU FOR THE PERIOD ENDED 31 MARCH 2015.

The preparation of financial statements of M/s.BEL Thales Systems Limited, Bengaluru for the period ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(7) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 8 April 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of M/s.BEL Thales Systems Limited, Bengaluru for the period ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

**For and on the behalf of the
Comptroller & Auditor General of India**


(V.K. GIRIJAVALLABHAN)

Pr. Director of Commercial Audit

Place: Bengaluru
Date: 22 June 2015.

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The financial statements are prepared and presented under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India (GAAP), on the accrual basis of accounting, except as stated herein. GAAP comprises the mandatory Accounting Standards (AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014], to the extent applicable, the provisions of the Companies Act, 2013 and these have been consistently applied.

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained.

3. REVENUE RECOGNITION

(i) Revenue from sale of goods is recognised as under:

- a. In the case of FOR contracts, when the goods are handed over to the carrier for transmission to the buyer after prior inspection and acceptance, if stipulated, and in the case of FOR destination contracts, if there is a reasonable expectation of the goods reaching destination within the accounting period. Revenue is recognised even if goods are retained with the company at the request of the customer.
- b. In the case of ex-works contracts, when the specified goods are unconditionally appropriated to the contract after prior inspection and acceptance, if required.
- c. If the sale price is pending finalisation, revenue is recognised on the basis of price expected to be realised. Where break up prices of sub units sold are not provided for, the same are estimated.
- d. Price revisions and claims for price escalations on contracts are accounted on admittance.
- e. In case of a composite contract, where separate fee for installation and commissioning is not stipulated and the supply is effected and installation and commissioning work is pending, the estimated costs to be incurred on installation and commissioning activity is provided for and revenue is recognised as per the contract.
- f. Sales exclude Sales Tax / Value Added Tax (VAT) and include Excise Duty.

(ii) Revenue from Service Income is recognised as under.



- a. Where installation and commissioning is stipulated and price for the same agreed separately, revenue relating to installation and commissioning is recognised on conclusion of installation and commissioning activity.
- b. Revenue in respect of Maintenance Contracts is recognized on accrual basis.
- c. Revenue in respect of other categories of services is recognized on rendering of service.

(iii) Other income is recognized on accrual.

4. FIXED ASSETS AND CAPITAL WORK-IN-PROGRESS

(i) **Tangible Assets:**

Tangible Fixed Assets are stated at cost less accumulated depreciation / amortisation including where the same is acquired in full or in part with government grant. Cost for this purpose includes all attributable costs for bringing the asset to its location and condition, cost of computer software which is an integral part of the related hardware, and also includes borrowing costs during the acquisition / construction phase, if it is a qualifying asset requiring substantial period of time to get ready for intended use.

Capital work-in-progress comprises supply-cum-erection contracts, the value of capital supplies received at site and accepted, capital goods in transit and under inspection and the cost of Fixed Assets that are not yet ready for their intended use as at the balance sheet date.

(ii) **Impairment of Assets:**

The Company assesses the impairment of assets with reference to the Company [Cash Generating Unit (CGU)] at each Balance Sheet date if events or changes in circumstances, based on internal and external factors, indicate that the carrying value may not be recoverable in full. The loss on account of impairment, which is the difference between the carrying amount and recoverable amount, is accounted accordingly. Recoverable amount of a CGU is its Net Selling Price or Value in Use whichever is higher. The Value in Use is arrived at on the basis of estimated future cash flows discounted at Company's pre-tax borrowing rates.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset, either from use or sale, on reassessment after the date when impairment loss for that asset was last recognised.

5. DEPRECIATION / AMORTISATION

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity.

Tangible depreciable Fixed assets are depreciated on straight-line method at the rates arrived at based on the Useful life and Residual value as specified in Part C, Schedule II of Companies Act 2013.



Where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and the significant part depreciated on straight-line method over its useful life.

Special instruments are amortised over related production. Prorata depreciation / amortisation is charged from / upto the date on which the assets are ready to be put to use / are deleted or discarded.

6. BORROWING COSTS

Borrowing costs that are specifically attributable to qualifying assets as defined in Accounting Standard AS 16 are added to the cost of such assets until use or sale and the balance expensed in the year in which the same is incurred.

7. RESEARCH & DEVELOPMENT EXPENDITURE

- i. Research and Development expenditure (other than on specific development- cum sales contracts and R&D projects initiated at customer's request), is charged off as expenditure when incurred. R&D expenditure on development – cum - sale contracts and on R&D projects initiated at customer's request are treated at par with other sales contracts.
- ii. Where R&D projects are initiated at customer's request, and such projects do not fructify into a customer order, the total expenditure booked in respect of such projects is charged off in the year the project is closed.
- iii. R&D expenditure on Fixed Assets is capitalised.

8. GOVERNMENT GRANTS

All Grants from Government are initially recognized as Deferred Income.

The amount lying in Deferred Income on account of acquisition of Fixed Assets is transferred to the credit of Statement of Profit and Loss in proportion to the depreciation charged on the respective assets to the extent attributable to Government Grants utilized for the acquisition.

The amount lying in Deferred Income on account of Revenue Expenses is transferred to the credit of Statement of Profit and Loss to the extent of expenditure incurred in the ratio of the funding to the total sanctioned cost, limited to the grant received.

Grants in the nature of promoter's contribution are credited to Capital Reserve.

9. INVESTMENTS

i) Investments are categorized as Trade Investments or Other Investments. Trade investments are the investments made to enhance the Company's business interests.

ii) Investments are further classified either as long-term or current based on the Management's intention at the time of purchase. Long term investments are valued at



acquisition cost. Any diminution in the value other than of temporary nature is provided for. Current investments are carried at lower of cost or fair value.

10. INVENTORY VALUATION

All inventories of the Company other than disposable scrap are valued at lower of cost or net realisable value. Disposable scrap is valued at estimated net realisable value. Cost of materials is ascertained by using the weighted average cost formula. Cost of work in progress and finished goods include Materials, Direct Labour and appropriate overheads. Finished goods at factories include applicable excise duty. Adequate provision will be made for inventory which are more than five years old which may not be required for further use.

11. TRADE RECEIVABLES AND OTHER RECEIVABLES

(i) Full provision is made for all Trade Receivables and Other Receivables considered doubtful of recovery having regard to the following considerations:

a. Time barred dues from the government / government departments / government companies are generally not treated as doubtful.

b. Where dues are disputed in legal proceedings, provision is made if any decision is given against the Company even if the same is taken up on appeal to higher authorities / courts.

(ii) Provision for bad and doubtful dues will generally be made for dues outstanding for more than three years, excepting those which are contractually not due as per the terms of the contract or those which are considered realisable based on a case to case review.

12. INCOME TAX

Tax expense comprising current tax after considering deferred tax as determined under the prevailing tax laws are recognised in the Statement of Profit and Loss for the period.

Certain items of income and expenditure are not considered in tax returns and financial statements in the same period. The net tax effect calculated at the current enacted tax rates of this timing difference is reported as deferred income tax asset / liability. The effect on deferred tax assets and liabilities due to change in such assets / liabilities as at the end of the accounting period as compared to the beginning of the period and due to a change in tax rates are recognised in the Statement of Profit and Loss for the period.

13. PROVISION FOR WARRANTIES

Provision for expenditure on account of performance guarantee & replacement / repair of goods sold is made on the basis of best estimates.

14. FOREIGN CURRENCY TRANSACTIONS

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at period-end rates. The resultant exchange difference arising from settlement of transactions during the period and translations at the period end is recognized in the Statement of Profit and Loss.



Premium or discount arising at the inception of the forward exchange contract is amortised as income / expenditure over the life of the contract. Premium arising at the time of entering into an Options contract is charged off at the time of inception of the Contract.

The exchange rate differences on the amount of forward exchange contracts between the rate on the last reporting date / the rate at the time of entering into a contract during the period and the rate on the settlement date / reporting date are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

In accordance with the announcement of ICAI on Accounting for Derivatives, Forward Exchange Contracts / Options Contracts entered into to Hedge the Foreign Currency Risk of a "Firm Commitment" or a Highly Probable forecast transaction and outstanding as on reporting date are valued on Marked to Market basis and losses, if any, are adjusted in the Statement of Profit and Loss. Any gain on Marked to Market valuation is not recognized by the company keeping in view the principal of prudence as enunciated in AS-1- Disclosure of Accounting Policy.

Any profit or loss arising on cancellation or renewal of a forward exchange contract is recognised as income or as expense in the period when the cancellation or renewal occurs.

15. EMPLOYEE BENEFITS

I) All employee benefits payable wholly within twelve months of rendering the related services are classified as short term employee benefits and they mainly include (a) Wages & Salaries; (b) Short-term compensated absences; (c) Profit-sharing, incentives and bonuses and (d) Non-monetary benefits and they are valued on undiscounted basis and recognised during the period in which the related services are rendered.

II) Incremental liability for payment of long term compensated absences such as Earned Leave is determined as the difference between present value of the obligation determined annually on actuarial basis using Projected Unit Credit method and the carrying value of the provision contained in the balance sheet and provided for.

III) Defined Contributions to the Government administered Employee State insurance Fund, Employees Provident Fund and Pension Scheme are made on monthly accrual basis at applicable rates and charged as expenses during the period in which the employees perform the services.

(IV) Incremental liability for payment of Gratuity to all eligible employees is determined as the difference between present value of the obligation determined annually on actuarial basis using Projected Unit Credit Method and the carrying value of the provision contained in the balance sheet and provided for.

(V) Actuarial liability for the year is determined with reference to employees at the end of January of each year.



(VI) Employee benefits - Employees deputed in the Company

Employee benefits to be borne by the company are as per terms and conditions of the deputation order. They are accounted on accrual basis and charged off and remitted periodically to the deputing company wherever applicable.

16. PRIOR PERIOD ADJUSTMENTS AND EXTRAORDINARY ITEMS

Prior period adjustments and extraordinary items having material impact on the financial affairs of the Company are disclosed.

17. PROVISIONS AND CONTINGENT LIABILITIES

Provisions for losses and contingencies arising as a result of a past event where the Management considers it probable that a liability may be incurred, are made on the basis of the best reliable estimate of the expenditure required to settle the present obligation on the Balance Sheet date, and are not discounted to its present value. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Significant variations thereof are disclosed.

Contingent liabilities to the extent the Management is aware, are disclosed by way of notes to the accounts.

18. CASH FLOW STATEMENT

Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard – 3 on Cash Flow Statements.

As per our report of even date

For Venkat, Kollali & Murthy
Chartered Accountants
Firm Reg. No.0046035

C. Sudhakar
Partner
M.No.026064

Place: Bangalore
Date: 06th April 2013



For and on behalf of the Board

Dr. Ajit T Kalghatgi
Chairman

P R Acharya
Director

Rajiv Kumar Sikka
Chief Executive Officer

Bathina Srinivasa Rao
Head- Finance

M. V. Harish
Harish M V
Company Secretary



BEL-THALES Systems Limited
Balance Sheet as at 31st March 2015

			Amount in (₹)
Sl. No.	Particulars	Note No.	As at 31st March 2015
I	EQUITY AND LIABILITIES		
(1)	Shareholder's Fund		
	(a) Share Capital	1	960,00,000
	(b) Reserves and Surplus	2	(162,45,300)
			797,54,634
(2)	Non-Current Liabilities		
	(a) Deferred Tax liabilities (net)	3	69,300
	(b) Other Long term liabilities	4	12,830
			82,130
(3)	Current Liabilities		
	(a) Other current liabilities	5	10,88,941
			10,88,941
	Total		809,25,705
II	ASSETS		
(1)	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	6	29,49,719
	(ii) Capital work-in-progress	7	2,74,119
			32,23,838
	(b) Long term loans and advances	8	2,81,149
			35,04,987
(2)	Current Assets		
	(a) Cash and Bank balances	9	752,97,994
	(b) Short-term loans and advances	10	2,416
	(c) Other current assets	11	21,20,308
			774,20,718
	Total		809,25,705

SEE ACCOMPANYING NOTES (1 TO 16) TO THE FINANCIAL STATEMENTS

As per our report of even date

For and on behalf of the Board

For Venkat, Kollali & Murthy
 Chartered Accountants
 Firm Reg. No.0046035

A. Kalghatgi
 Dr. Ajit T Kalghatgi
 Chairman

Manohar
 P R Acharya
 Director

C. Sudhakar
 C.Sudhakar
 Partner
 M.No.026064

Rajiv Kumar Sikka
 Rajiv Kumar Sikka
 Chief Executive Officer

B. Srinivasa Rao
 Bathina Srinivasa Rao
 Head-Finance

M.V. Harish
 Harish M V
 Company Secretary

Place: Bangalore

Date: 08th April 2015



BEL-THALES Systems Limited
Statement of Profit and Loss for the period ended 31st March 2015



			Amount in (₹)
Sl. No.	Particulars	Note No.	For the period ended 31st March 2015
I	REVENUE FROM OPERATIONS		
	Turnover		-
	(a) Sale of Products		-
	(b) Sale of Services		-
	(c) Gross Sales (a+b)		-
	(d) Excise Duty		-
	(e) Net Turnover (c-d)		-
II	Other Income	12	26,63,635
III	TOTAL REVENUE (I+II)		26,63,635
IV	EXPENSES		
	(a) Cost of Materials Consumed		-
	(b) Cost of Stores & Spares Consumed		-
	(c) Changes in Process Stock & Finished Goods		-
	(d) Employee Benefit Expense	13	26,63,035
	(e) Finance Costs		-
	(f) Depreciation and Amortization Expense	6	1,37,537
	(g) Other Expenses	14	160,39,129
	TOTAL EXPENSES (a to g)		188,39,701
V	Profit (Loss) before exceptional, extraordinary items & tax (III-IV)		(161,76,066)
VI	Exceptional Items		-
VII	Profit (Loss) before extraordinary items & tax (V-VI)		(161,76,066)
VIII	Extraordinary Items		-
IX	Profit (Loss) for the period (VII-VIII)		(161,76,066)
X	Prior Period Items (Net)		-
XI	Profit(Loss) for the period before tax (IX-X)		(161,76,066)
XII	Tax Expense :		
	a) Current Tax		-
	b) Deferred Taxes		69,300
	Total Provision for Taxation		69,300
XIII	Profit(Loss) For the Period (XI-XII)		(162,45,366)
XIV	Earning per equity Share:	15	
	(1) Basic (In Rupees)		(16.92)
	(2) Diluted (In Rupees)		(16.92)

SEE ACCOMPANYING NOTES (1 TO 16) TO THE FINANCIAL STATEMENTS

As per our report of even date

For and on behalf of the Board

For Venkat, Kollali & Murthy
 Chartered Accountants
 Firm Reg. No.004603S

Dr. Ajit T Kalghatgi
 Dr. Ajit T Kalghatgi
 Chairman

P R Acharya
 P R Acharya
 Director

C. Sudhakar
 C. Sudhakar
 Partner
 M.No.026064

Rajiv Kumar Sikka
 Rajiv Kumar Sikka
 Chief Executive Officer

Bathina Srinivasa Rao
 Bathina Srinivasa Rao
 Head-Finance

M.V. Harish M V
 M.V. Harish M V
 Company Secretary

Place: Bangalore
 Date: 08th March 2015



NOTE 1- SHARE CAPITAL

Particulars	As at 31st March 2015
Authorised Capital : 80,00,000 equity Shares of ₹100/- each	80,00,00,000
Issued, Subscribed and Paid-up Capital : 9,60,000 equity Shares of ₹100/- each	960,00,000

i) Reconciliation of the no. of Shares Outstanding at the beginning and at the end of the Period :	2014-15	
	No of Shares	Amount
Shares Issued in October, 2014 after Incorporation	9,60,000	960,00,000
Changes during the Period	-	-
No of Equity Shares Outstanding at the end of the Period	9,60,000	960,00,000

Notes:

Out of the above 7,10,396 Equity shares of ₹100 each are held by Bharat Electronics Ltd., the Holding Company

ii. Details of the Number of Shares held by each Shareholder holding more than 5% Shares in the Company are as follows :

Name of Shareholder	2014-15	
	No of Shares	Amount
Bharat Electronics Limited	7,10,396	710,39,600
Thales India Private Limited	2,01,600	201,60,000

iii) Shares reserved for issue under options and Contracts/Commitments for the sale of shares/disinvestment Nil

iv) The aggregate value of calls unpaid Nil

v) The Company has only one class of share viz, Equity shares having a par value of ₹ 100 per share

Rights, preferences and restrictions attached to equity shares

vi) Each holder of Equity Shares is entitled to one vote per share on show of hands and in poll in proportion to the Number of shares held by him/her

vii) Each Shareholder has a right to receive the dividend declared by the Company on pro-rata to their respective shareholdings in the Company.

viii) On winding of the Company, the equity shareholders will be entitled to get the realised value of the remaining assets of the Company, if any, after distribution of all preferential amounts as per law. The distribution will be in proportion to the number of equity shares held by the shareholders.



NOTE 2- RESERVES AND SURPLUS

Particulars	As at 31st March 2015
DEFICIT IN THE STATEMENT OF PROFIT & LOSS	
At the Commencement	-
Net (Loss)/Profit for the period	(162,45,366)
Total	(162,45,366)

NOTE 3- DEFERRED TAX LIABILITIES

Nature of timing difference	As at 31st March 2015
a) Depreciation/amortisation	69,300
Total	69,300

NOTE 4- OTHER LONG TERM LIABILITES

Particulars	As at 31st March 2015
Liability for Capital Purchases *	12,830
Total	12,830

* Represents retention monies towards warranty obligations by supplier against purchase of Computers.

NOTE 5 - OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2015
Other liabilities	
TDS Payable	6,64,826
Payables for Expenses @	4,24,115
Total	10,88,941

@ Payables for expenses includes Rs.2,89,202 towards Building Rent, Rs.62,559 Security outsourcing charges for the month of March 2015 and Rs.52,354 towards outstanding liabilities against various expenses.



Notes to Accounts



NOTE 6- FIXED ASSETS

Amount in (₹)

Description of Assets	Gross Block (at Cost)				Depreciation			Net Block As at 31st March 2015
	As at 28th August 2014	Additions during the Period	Deductions during the Period	As at 31st March 2015	Up to 28th August 2014	For the Period	Up to 31st March 2015	
TANGIBLE ASSETS								
Plant & Machinery	-	11,34,026	-	11,34,026	-	22,615	22,615	11,11,411
Office Equipment	-	2,47,161	-	2,47,161	-	14,029	14,029	2,33,132
Furniture & Fixtures	-	10,14,313	-	10,14,313	-	30,358	30,358	9,83,955
Computer Systems	-	6,91,756	-	6,91,756	-	70,535	70,535	6,21,221
Total	-	30,87,256	-	30,87,256	-	1,37,537	1,37,537	29,49,719

Depreciation is provided in accordance with the Accounting Policy of the Company

The Depreciation as per Part "C" of Schedule II of the Companies Act, 2013 are as under :

i) Plant and Machinery	Useful life in Years	(Rate-SLM)
	15	6.33%
ii) Office Equipment	5	19.00%
iii) Furniture and Fixtures	10	9.50%
iv) Computer Systems	3	31.67%



NOTE 7- CAPITAL WORK IN PROGRESS

Particulars	As at 31st March 2015
Plant and Machinery*	2,74,119
Total	2,74,119

* The amount represents assets installed but yet to put to use.

NOTE 8- LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2015
Unsecured, Considered Good	
Security Deposit with BSNL	14,250
TDS deducted by Bank	2,66,899
Total	2,81,149

NOTE 9 -CASH AND BANK BALANCES

Particulars	As at 31st March 2015
1. CASH AND CASH EQUIVALENTS	
Cash on hand	7,319
Balances with banks:	
In Current Accounts	2,90,675
Term Deposits with bank with maturity less than 3 months	200,00,000
Sub-Total(1)	202,97,994
2. OTHER BANK BALANCES	
Term Deposits with bank with maturity above 3 months but less than 12 months	550,00,000
Sub-Total(2)	550,00,000
Total (1)+(2)	752,97,994

Note:

i. Cash and Cash equivalents includes Term Deposits with Original maturity period up to three months. Term Deposits with original maturity period beyond 3 months but less than 12 months have been included in Other Bank balances



Amount in (₹)

NOTE 10 - SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March 2015
Prepaid Insurance Premium	2,416
Total	2,416

NOTE 11 - OTHER CURRENT ASSETS

Particulars	As at 31st March 2015
Interest Accrued on Fixed Deposits	21,20,308
Total	21,20,308

NOTE 12 - OTHER INCOME

Particulars	As at 31st March 2015
Interest on Fixed Deposit	26,63,635
Total	26,63,635

NOTE 13 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31st March 2015
Salaries and Allowances	20,72,515
Contribution to Provident Fund and other funds	
Provident & Pension Fund	1,78,738
Leave Salary Contribution	1,87,256
BEL Superannuation (Pension) Fund	1,03,819
Gratuity Contribution	1,15,276
Staff Welfare expenses	5,431
Total	26,63,035

The company contributes 12% and 7% of (Basic + DA) to Provident Fund and BEL Superannuation (Pension) Fund respectively i.r.o employees on deputation from BEL.

The company contributes 11% of (Basic + DA+Deputation allowance) towards Annual Leave entitled during deputation i.r.o employees on deputation from BEL.

The company contributes at the rate of (monthly wage*15/26*12) towards Gratuity contribution i.r.o employees on deputation from BEL. Monthly wage means the maximum of scale of pay in BEL plus DA.



NOTE 14 -OTHER EXPENSES

Particulars	As at 31st March, 2015
Power and Fuel	25,000
Water Charges	1,364
Rent	12,83,261
Rates & Taxes	1,00,398
Insurance	221
Services charges- engineering and management services	67,98,887
<u>Auditors Remuneration</u>	
Audit fees	16,854
Fees for Company Law matters	20,898
Other Services (Certification fees)	28,090
Reimbursement of Expenses	2,000
<u>Repairs & Maintenance</u>	
Computer maintenance	1,72,988
Security Outsourcing charges	3,52,250
Bank Charges	894
Printing and Stationery	66,944
Travelling & Conveyance	4,24,696
Telephone	63,727
Postage & Telegrams	464
Preliminary Expenses #	66,07,787
Miscellaneous Expenses - Office necessities	45,280
Other sundry expenses	27,126
Total	160,39,129

Preliminary Expenses represents expenses incurred for incorporation of the Company. The entire expenses are charged off in the year of incurrence.



NOTE 15 - EARNING PER SHARE

(a) The amount used as the numerator in calculating basic and diluted earning per share is the net profit/loss after tax for the period disclosed in the Statement of Profit and Loss.

(b) The weighted average number of equity shares used as the denominator in calculating both basic and diluted earning per share is 9,60,000

Particulars	For the period ended March 31, 2015
(a) Net Profit/(loss) after tax ₹	(162,45,366)
(b) Weighted average number of equity shares (Nos.)	9,60,000
(c) Basic and diluted earnings per share (a)/(b) ₹	(16.92)
(d) Nominal value per share ₹	100



Notes to Accounts

NOTE-16 – GENERAL NOTES TO ACCOUNTS

Notes on accounts (All amounts in ₹, except share data and unless otherwise stated)

1. Company Overview

BEL-Thales Systems Limited (BTSL) ("the Company") was incorporated in India on August, 28th, 2014 as a Limited company under the Companies Act, 2013. The Company is a Joint Venture company of M/s. Bharat Electronics Limited, Thales India Private Limited and Thales, France and managed by Board of Directors nominated by the Parent Companies. The primary focus of the Company is to Design, Develop, Supply and Support of Defence and Civilian Radars. The Company obtained all the licences and permissions to start and carry on business. The Company got approval from Ministry of Company Affairs for commencement of its business on 21.11.2014.

2. Accounting policies

The Company has introduced all accounting policies 1st time during the year and applied them consistently to the period presented in the financial statements.

3. The Company is in the process of getting new orders and accordingly, there are no purchase and Sale transactions during the year. Hence, the company does not have Raw materials or other inventories and did not incur any expenditure in the foreign currency on account of Royalty, Know-how, technical services and does not have any Earnings in foreign currency on account of exports, Royalty, Know-how, other income and Therefore, the details in compliance of para 5(ii)(a)(1), 5(ii)(a)(2), 5(ii)(e), 5(iii), 5(viii)(a), 5(viii)(b), 5(viii)(c), 5(viii)(e) of the Revised schedule III in respect of the financial year ended on 31st March 2015 are not applicable for the company.

4. a). Estimated amount of contracts remaining to be executed on capital account and not provided for–NIL
b). Other Commitments – i.e. Non-cancellable contractual commitments as on 31st March 2015– Nil

5. **Operating Lease** – The Company has taken the Registered Office Building on operating lease for 9 years and 4 months from M/s. Bharat Electronics Limited, the Holding Company with an option to renew the lease after this period, The operating lease rentals under Building contract are payable on monthly basis. There are no sub-leases.

The total of future minimum lease rentals payables as on 31.03.2015 for a period:

Not later than one year	₹ 33,90,409
Later than one year and not later than five years	₹ 153,43,736
Later than five years	₹ 186,50,407

Lease payments recognised in the Statement of Profit or Loss for the period are ₹12,08,377



Notes to Accounts

6. Related Party Disclosures

As per the Accounting Standard 18 on 'Related Party Disclosure' the related parties of the Company are as follows.

A) Name of the related party and nature of relationship

Name of Related Party	Nature of Relationship
Bharat Electronics Limited (BEL)	Holding Company (74%)
Thales India Private Ltd (TIPL)	Significant Investor- Equity Holding (21%)
Thales Air Systems S.A.S (TR6)	Investor- Equity Holding (5%)

B) The nature and volume of transactions carried out with the above related parties in the ordinary course of business and at Arm's length basis are as follows.

Nature of Transactions	Amount of Transactions	Amount Outstanding at the end of year	
	₹	Receivable ₹	Payable ₹
Receiving of Services	67,98,886	Nil	Nil
Incorporation Expenses	66,07,787	Nil	Nil
Procurement of Fixed assets on company behalf	24,42,559	Nil	Nil
Salaries and Wages and other expenses*	30,16,548	Nil	Nil
Leasing arrangements - Office Premises taken on operating lease	12,08,377	Nil	2,89,202

C) Key Management Personnel are as follows.

Name of the Key Management Personnel	Designation
a) Dr AjitT.Kalghatgi, Director (From -26.09.2014 – First directors of the Company)	Director (R&D), BEL
b) Shri P R Acharya, Director (From - 26.09.2014 – First directors of the Company)	Director (Finance), BEL
c) Shri Prem Chand Jain (From - 26.09.2014 – First directors of the Company)	Director (Marketing), BEL
d) Shri Antoine Caput (From - 07.11.2014)	Director , (TIPL)

All the above Directors are part time directors. No remuneration has been paid by the company to the above directors during the year.

D) * Four Officials of BEL have been deputed to the Company and their Salary and Other Expenses were paid initially by BEL, the Holding Company and subsequently reimbursed by the Company as per terms and conditions of employment.



Notes to Accounts

7. **Segment Reporting:** The primary focus of the Company is to design, develop, Supply and Support of Radars. Accordingly, as per the Accounting Standard - 17 on "Segment Reporting" the company's product falls in one segment only and Information in respect of geographical segment is not given as the Company operates in single geographical segment.

8. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company, there are no suppliers who are covered as micro & small enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence No disclosure is made as per act.

9. The Company which is a single composite cash generating unit, on the basis of assessment of internal and external factors found that there are no indication of impairment of its assets and hence no provision for the same is considered necessary.

10. Breakup of Deferred Tax Assets:

In accordance with Accounting Standard 22, "Accounting for Taxes on Income", following are the major Components of Deferred Tax:

Deferred Tax Assets:

(i) Unabsorbed Business Losses

As a matter of prudence, deferred tax assets (DTA) have not been recognised and accordingly, as at 31st March, 2015 the deferred tax assets in the books of accounts is nil.

11. The foreign currency exposures held by Company as on 31.03.2015 – Nil

12. Expenditure incurred on Research and Development during the period – Nil

13. The requisite details as required by the Accounting Standard 15 (Revised) Employee Benefits are as follows.

Defined Contribution Plans

The employees in the company are on deputation from the Holding company M/s. Bharat Electronics Limited. As per the deputation orders of Holding Company the following contributions at specified percentages of employee salaries (refer Note No.12) remitted periodically to the Holding Company. The Company has no obligations other than to make specified contributions.

- a) Contribution to Provident Fund
- b) Employee Superannuation Fund
- c) Gratuity
- d) Employees' Leave Benefits

The contributions are charged to Statement of profit and Loss as they accrue (Please refer current service cost under the head Employee Benefit Expenses in Note no.13).

14. The Contingent Liabilities exists for the company as on 31.03.2015 – Nil.

15. No provision for current taxes was made in the books of accounts in view of losses incurred during the period ended 31.03.2015.



Notes to Accounts

16. Preliminary Expenses incurred for incorporation of the Company charged off wholly in the year of incurrence in accordance with the Accounting Standard (AS) 26, "Intangible Assets".
17. Preoperative expenses incurred prior to setting up business (from date: 28.08.2014 to date 22.12.2014) charged off wholly in the year of incurrence. The Preoperative expenses primarily are Administration and other general overhead expenses and no bearing on acquisition of fixed assets. In accordance with the opinion of Expert Advisory Committee of the Institute (ICAI) such expenses are usually excluded from the cost of fixed assets because they do not relate to a specific fixed asset and the same should be charged off to the statement of profit and loss as and when incurred as enunciated in paragraph 9.2 of AS 10 read with paragraph 56 of AS 26.
18. Comparative Figures - the previous period's figures have not been given as this is the first financial statements of the company since its incorporation on 28.08.2014.

As per our report of even date

For Venkat, Kollali & Murthy
Chartered Accountants
Firm Reg. No.0046035


C. Sudhakar
Partner
M.No.026064

Place: Bangalore
Date: 08th April 2015

For and on behalf of the Board


Dr. Ajit T. Kalghatgi
Chairman


P. R. Acharya
Director


Rajiv Kumar Sikka
Chief Executive Officer


Bathina Srinivasa Rao
Head- Finance


M. V. Harish
Harish M V
Company Secretary



Cash Flow Statement for the period ended 31st March 2015

Amount in (₹)

Sl.No.	Particulars	For the period ended 31st March 2015
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Net profit/loss before tax and extraordinary items	(161,76,066)
	Adjustment for :	
	Depreciation	1,37,537.00
	Interest	(26,63,635)
	Operating Profit before Working Capital Changes	(187,02,164)
	Adjustments for movements in working capital:	
	Increase / (Decrease) in Non Current liabilities	12,830
	Increase / (Decrease) in Other Current Liabilities	10,88,941
	Increase / (Decrease) short term Loans and advances	(2,416)
	Increase / (Decrease) in Other Current Assets	(21,20,308)
	Increase / (Decrease) in Non Current Loans and Advances	(2,81,149)
	Cash Generated from Operations	(200,04,266)
	Direct taxes paid	-
	Net Cash from Operating Activities	(200,04,266)
B	Cash Flow from Investing Activities	
	Purchase of fixed assets	(33,61,375)
	Term deposits with Bank more than 3 months and not Cash & Cash Equivalents	(550,00,000)
	Interest received	26,63,635
	Net Cash from/(used) in Investing Activities	(556,97,740)
C	Cash Flow from Financing Activities	
	Issue of Share Capital	960,00,000
	Net Cash from/(used) in Financing Activities	960,00,000
	Abstract	
A	Net cash from/(used) in operating activities	(200,04,266)
B	Net cash from/(used) in investing activities	(556,97,740)
C	Net cash from/(used) in financing activities	960,00,000
	Net Increase/(Decrease) in Cash and Cash Equivalents	202,97,994
	Cash and cash equivalents at the beginning of the year	-
	Cash and cash equivalents at the end of the year	202,97,994
	Net Increase/(Decrease) in Cash and Cash Equivalents	202,97,994

Notes:

- The above statement has been prepared under indirect method as per the Accounting Standard on Cash Flow Statement (AS-3).
- Additions to Fixed Assets are stated inclusive of movements of capital Work-in-Progress between the beginning and end the period and treated as Investing Activities.

As per our report of even date

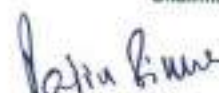
For and on behalf of the Board

For Venkat, Kollali & Murthy
Chartered Accountants
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Dr. Ajit T Kalghatgi
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Chief Executive Officer


Bothina Srinivasa Rao
Head-Finance

M.V. Harish,
Harish M V
Company Secretary

Place: Bangalore
Date: 08th April 2015





BEL - THALES Systems

BEL-THALES Systems Limited

CIN U32106KA2014GOI076102

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