



भारत इलेक्ट्रॉनिक्स
BHARAT ELECTRONICS

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय

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

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence)

Registered Office :

Outer Ring Road, Nagavara,

Bangalore - 560 045, INDIA.

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ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.com

CIN : L32309KA1954GOI000787

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

Fax No.: 022 66418125

No. 17565/2/SE/NSEC/SEC
07 November 2014

Dear Sir/Madam

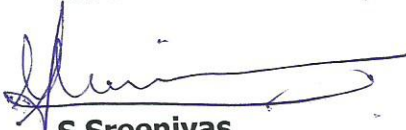
Sub: Unaudited standalone financial results and limited review report for the quarter and half year ended 30th September, 2014.

In pursuant to the clause 41 of the listing agreement, please find enclosed herewith the unaudited standalone financial results and limited review report for the quarter and half year ended 30th September, 2014.

This is for your information and records.

Thanking you,

For Bharat Electronics Limited


S Sreenivas
Company Secretary

Encls: As stated above.

BHARAT ELECTRONICS LIMITED

(CIN: L32309KA1954GOI000787)

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

E-mail: secretary@bel.co.in Website: www.bel-india.com Ph: 080-25039300 / 25039266 Fax: 080-25039266

Part I

Statement of Standalone Unaudited Results for Quarter and Half Year Ended 30 September 2014

(₹ in Lakhs)

Sr.	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	126,573.36	99,671.34	100,932.47	226,244.70	189,391.66	612,228.16
	(b) Other operating income	2,829.65	1,550.48	3,551.03	4,380.13	4,916.97	15,324.16
	Total income from operations (net)	129,403.01	101,221.82	104,483.50	230,624.83	194,308.63	627,552.32
2	Expenses						
	(a) Cost of materials consumed	45,230.74	51,067.97	56,106.83	96,298.71	109,290.06	313,953.10
	(b) Purchases of stock-in-trade	37,667.05	8,519.00	8,802.41	46,186.05	15,984.78	44,402.81
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(9,219.05)	5,551.23	(3,039.75)	(3,667.82)	(7,239.11)	4,733.28
	(d) Employee benefits expense	29,763.17	29,765.98	27,672.03	59,529.15	57,833.46	103,042.56
	(e) Depreciation and amortisation expense	3,752.14	3,636.67	3,423.49	7,388.81	6,797.85	14,210.45
	(f) Other expenses	14,069.68	10,868.56	14,770.07	24,938.24	23,865.82	72,244.00
	Total expenses	121,263.73	109,409.41	107,735.08	230,673.14	206,532.86	552,586.20
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	8,139.28	(8,187.59)	(3,251.58)	(48.31)	(12,224.23)	74,966.12
4	Other income	11,063.64	11,521.14	10,930.58	22,584.78	22,164.39	42,847.44
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	19,202.92	3,333.55	7,679.00	22,536.47	9,940.16	117,813.56
6	Finance costs	31.50	-	0.15	31.50	26.30	339.61
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	19,171.42	3,333.55	7,678.85	22,504.97	9,913.86	117,473.95
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	19,171.42	3,333.55	7,678.85	22,504.97	9,913.86	117,473.95
10	Tax expense (including deferred tax)	4,475.11	773.05	1,733.94	5,248.16	2,250.45	24,311.77
11	Net Profit from ordinary activities after tax (9 - 10)	14,696.31	2,560.50	5,944.91	17,256.81	7,663.41	93,162.18
12	Extraordinary items (net of tax expense Rs. NIL)	-	-	-	-	-	-
13	Net Profit for the period (11 + 12)	14,696.31	2,560.50	5,944.91	17,256.81	7,663.41	93,162.18
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	693,723.77
16	Earnings per share (Basic & Diluted) (₹):						
	(a) Before extraordinary items (Not annualised)	18.37	3.20	7.43	21.57	9.58	116.45

(b) After extraordinary items (Not annualised)	18.37	3.20	7.43	21.57	9.58	116.45
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See accompanying note to the financial results. Figures of previous period(s) have been regrouped / rearranged wherever required.

Part II

Select Information for the Quarter and Half Year Ended 30 September 2014

Sr	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	19,984,141	19,984,141	19,310,400	19,984,141	19,310,400	19,984,141
	- Percentage of shareholding	24.98%	24.98%	24.14%	24.98%	24.14%	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	60,015,859	60,015,859	60,689,600	60,015,859	60,689,600	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%	75.86%	75.02%	75.86%	75.02%

Sr.	Particulars	Quarter ended 30.09.2014
B	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

Notes:

(1) The statement of Assets and Liabilities as at 30 Sept 2014 is given below: (₹ in Lakhs)

Particulars	As at	
	30.09.2014 (Unaudited)	31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	8,000.00	8,000.00
(b) Reserves and surplus	710,980.58	693,723.77
Sub-total - Shareholders' funds	718,980.58	701,723.77
2 Government Grants	1,186.79	1,261.25
3 Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Other long-term liabilities	694.45	694.61
(c) Long-term provisions	38,344.32	35,618.95



	Sub-total - Non-current liabilities	39,038.77	36,313.56
4	Current liabilities		
	(a) Trade payables	134,172.09	119,705.91
	(b) Other current liabilities	575,880.69	569,393.54
	(c) Short-term provisions	10,130.33	24,329.65
	Sub-total - Current liabilities	720,183.11	713,429.10
	TOTAL - EQUITY AND LIABILITIES	1,479,389.25	1,452,727.68
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	88,752.44	84,780.38
	(b) Non-current investments	1,203.10	1,198.11
	(c) Deferred tax assets (net)	32,171.46	29,949.46
	(d) Long-term loans and advances	22,638.83	6,284.11
	(e) Other non-current assets	8,699.78	9,373.11
	Sub-total - Non-current assets	153,465.61	131,585.17
2	Current assets		
	(a) Inventories	361,849.65	329,870.83
	(b) Trade receivables	373,143.16	412,853.69
	(c) Cash and Bank Balances	464,651.68	456,436.61
	(d) Short-term loans and advances	118,384.94	115,353.02
	(e) Other current assets	7,894.21	6,628.36
	Sub-total - Current assets	1,325,923.64	1,321,142.51
	TOTAL - ASSETS	1,479,389.25	1,452,727.68

- (2) Company has obtained exemption from SEBI regarding Segment Reporting.
- (3) The quarterly results of Subsidiary Company viz. BEL Optronic Devices Ltd. and Joint Venture Companies viz. GE BE Pvt. Ltd. and BEL Multitone Pvt Ltd. are not included above.
- (4) BEL Multitone Pvt Ltd. is under liquidation.
- (5) A new Subsidiary under the name "BEL-THALES Systems Ltd" has been incorporated on 28.08.2014 (with 74% of shareholding by BEL & 26% by Thales Group).
- (6) A Final dividend of ₹ 17.30 per share for the year 2013-14 was declared in AGM held on 25th September 2014 in addition to an interim Dividend of ₹ 6.00 per share paid in Feb 2014.
- (7) The Limited Review as required under clause 41 of Listing agreement has been completed by the Statutory Auditors.
- (8) The above statement of financial results was reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 7th November, 2014.

For Bharat Electronics Ltd



S K Sharma

S K Sharma
Chairman & Managing Director

Place: Bangalore
Date: 7th November 2014

V. uk.



Badari, Madhusudhan & Srinivasan
CHARTERED ACCOUNTANTS

132, Kantha Court, 2nd Floor, Lalbagh Road, Bangalore - 560 027. Tel : 22277714, 41142536 Fax : 41248456
E-mail : bmscas@gmail.com Website: www.bmscas.in

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 2014 and the year to date results from 1st April 2014 to 30th September 2014. 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 notified under the Companies Act, 1956 (which are deemed to be applicable as per 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

N. Srinivasan
Partner

Membership Number: 027887



Place: Bangalore
Date: 7th November, 2014