



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

To

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

Fax No.: 022 66418125

No. 17565/6/SE/NSEC/SEC
23 January 2015

Dear Sir/Madam,

**Sub: Unaudited standalone financial results for the quarter ended 31st
December 2014.**

In pursuant to the clause 41 of the listing agreement, please find enclosed herewith the unaudited standalone financial results and limited review for the quarter ended 31st December 2014.

This is for your information and records.

Thanking you,

Yours faithfully,

For Bharat Electronics Ltd.

S Sreenivas
Company Secretary

Encls: As stated above.

BHARAT ELECTRONICS LIMITED

(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 Financial Results for Quarter Ended 31 December 2014

(₹ in Lakhs)

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	158165.95	126573.36	117240.93	384410.66	306632.59	612228.16
	(b) Other operating income	2658.46	2829.65	2901.33	7038.59	7818.30	15324.16
	Total income from operations (net)	160824.42	129403.01	120142.26	391449.25	314450.89	627552.32
2	Expenses						
	(a) Cost of materials consumed	80753.79	73322.06	67247.80	205143.82	176537.86	313953.10
	(b) Purchases of stock-in-trade	10817.57	9575.73	7840.97	28912.30	23825.75	44402.81
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(2922.58)	(9219.05)	(12608.41)	(6590.40)	(19847.52)	4733.28
	(d) Employee benefits expense	30169.49	29763.17	28485.19	89698.64	86318.65	103042.55
	(e) Depreciation and amortisation expense	3743.82	3752.14	3401.54	11132.63	10199.39	14210.45
	(f) Other expenses	14191.59	14075.32	11401.84	39135.47	35267.66	72244.00
	Total expenses	136753.68	121269.37	105768.93	367432.46	312301.79	552586.20
3	Profit from operations before other income, finance costs and exceptional items (1-2)	24070.74	8133.64	14373.33	24016.79	2149.10	74966.12
4	Other income	11353.84	11063.64	10169.34	33938.62	32333.73	42847.44
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	35424.58	19197.28	24542.67	57955.41	34482.83	117813.56
6	Finance costs	0.22	25.86	97.44	26.08	123.74	339.61
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	35424.36	19171.42	24445.23	57929.33	34359.09	117473.95
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	35424.36	19171.42	24445.23	57929.33	34359.09	117473.95
10	Tax expense (including deferred tax)	8243.58	4475.11	5270.75	13491.74	7521.20	24311.77
11	Net Profit from ordinary activities after tax (9 - 10)	27180.78	14696.31	19174.48	44437.59	26837.89	93162.18
12	Extraordinary items (net of tax expense ₹ NIL)	-	-	-	-	-	-
13	Net Profit for the period (11 + 12)	27180.78	14696.31	19174.48	44437.59	26837.89	93162.18

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14	Paid-up equity share capital (Face Value of ₹10/- each)	8000.00	8000.00	8000.00	8000.00	8000.00	8000.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	693723.77
16	Earnings per share (Basic & Diluted) (₹):						
	(a) Before extraordinary items (Not annualised)	33.98	18.37	23.97	55.55	33.55	116.45
	(b) After extraordinary items (Not annualised)	33.98	18.37	23.97	55.55	33.55	116.45

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 Ended 31 December 2014

Sr	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	19984141	19984141	19310400	19984141	19310400	19984141
	- 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	60015859	60015859	60689600	60015859	60689600	60015859
	- 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 31.12.2014
B	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

V-up.

Notes:

- (1) Company has obtained exemption from SEBI regarding Segment Reporting.
- (2) The quarterly results of Subsidiary Companies viz. BEL Optronics Devices Ltd. & BEL-THALES Systems Ltd and Joint Venture Companies viz. GE BE Pvt. Ltd. & BEL Multitone Pvt. Ltd. are not included above.
- (3) BEL Multitone Pvt. Ltd. is under liquidation.
- (4) An interim dividend of ₹ 6 per share for the year 2014-15 has been declared by the Board of Directors at the meeting held on 23rd January 2015.
- (5) The Limited Review as required under clause 41 of Listing agreement has been completed by the Statutory Auditors.
- (6) The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 23rd January 2015.

For Bharat Electronics Ltd



S K Sharma
Chairman & Managing Director

Place: New Delhi
Date: 23rd January 2015

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Badari, Madhusudhan & Srinivasan
CHARTERED ACCOUNTANTS

132, Kantha Court, 2nd Floor, Laxbagh Road, Bangalore - 560 027. Tel: 22277714, 41142338 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 31st December 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: 0053895

(S. RAJENDIRAN)
PARTNER
MEMBERSHIP NUMBER: 4611853



Place: Bangalore
Date: 23.01.2015