



## भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय

आऊटर 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.

CIN : L32309KA1954GOI000787

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वेब / Web : www.bel-india.com

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  
29 October 2015

Dear Sir/Madam,

**Sub: Unaudited Standalone financial results for the quarter and half year ended 30<sup>th</sup> September 2015.**

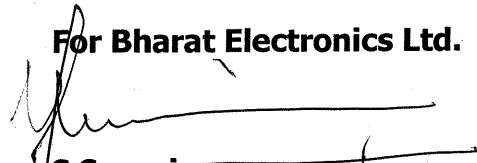
In pursuant to the clause 41 of the listing agreement, please find enclosed herewith the Unaudited Standalone financial results and limited review report for the quarter and half year ended 30<sup>th</sup> September 2015.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Bharat Electronics Ltd.**

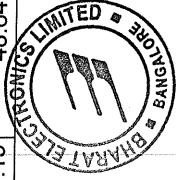
  
**S Sreenivas**  
**Company Secretary**

Encls: As stated above.

**Statement of Standalone Unaudited Financial Results for Quarter and Half Year Ended 30<sup>th</sup> Sept, 2015**

| Sr. | Particulars                                                                                              | Standalone                |                           |                           |                           |                           |                         |
|-----|----------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|     |                                                                                                          | Quarter ended             |                           | Half year ended           |                           | Year ended                |                         |
|     |                                                                                                          | 30.09.2015<br>(Unaudited) | 30.06.2015<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 31.03.2015<br>(Audited) |
| 1   | <b>Income from operations</b>                                                                            |                           |                           |                           |                           |                           |                         |
|     | (a) Net turnover/income from operations (Net of excise duty)                                             | 144,922.76                | 106,921.17                | 126,573.36                | 251,843.93                | 226,244.70                | 667,553.84              |
|     | (b) Other operating income                                                                               | 1,850.98                  | 2,611.96                  | 2,829.65                  | 4,462.94                  | 4,380.13                  | 16,711.81               |
|     | <b>Total income from operations (net)</b>                                                                | 146,773.74                | 109,533.13                | 129,403.01                | 256,306.87                | 230,624.83                | 684,265.65              |
| 2   | <b>Expenses</b>                                                                                          |                           |                           |                           |                           |                           |                         |
|     | (a) Cost of materials consumed                                                                           | 86,390.85                 | 68,320.73                 | 73,322.06                 | 154,711.58                | 124,390.03                | 330,501.15              |
|     | (b) Purchases of stock-in-trade                                                                          | 6,463.62                  | 6,832.01                  | 9,575.73                  | 13,295.63                 | 18,094.73                 | 43,952.00               |
|     | (c) Changes in inventories of finished goods, work-in-progress and scrap                                 | (8,775.56)                | (6,123.90)                | (9,219.05)                | (14,899.46)               | (3,667.82)                | 3,602.18                |
|     | (d) Employee benefits expense                                                                            | 32,909.97                 | 31,193.54                 | 29,763.17                 | 64,103.51                 | 59,529.15                 | 126,345.08              |
|     | (e) Depreciation and amortisation expense                                                                | 4,033.35                  | 4,036.10                  | 3,752.14                  | 8,069.45                  | 7,388.81                  | 15,396.49               |
|     | (f) Other expenses                                                                                       | 12,243.09                 | 9,849.79                  | 14,069.68                 | 22,092.88                 | 24,938.24                 | 65,456.88               |
|     | <b>Total expenses</b>                                                                                    | 133,265.32                | 114,108.27                | 121,263.73                | 247,373.59                | 230,673.14                | 585,253.78              |
| 3   | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>    | 13,508.42                 | (4,575.14)                | 8,139.28                  | 8,933.28                  | (48.31)                   | 99,011.87               |
| 4   | Other income                                                                                             | 13,752.19                 | 12,550.87                 | 11,063.64                 | 26,303.06                 | 22,584.78                 | 47,795.18               |
| 5   | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>       | 27,260.61                 | 7,975.73                  | 19,202.92                 | 35,236.34                 | 22,536.47                 | 146,807.05              |
| 6   | Finance costs                                                                                            | 26.42                     | 0.02                      | 31.50                     | 26.44                     | 31.50                     | 138.38                  |
| 7   | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b> | 27,234.19                 | 7,975.71                  | 19,171.42                 | 35,209.90                 | 22,504.97                 | 146,668.67              |
| 8   | Exceptional items                                                                                        | -                         | -                         | -                         | -                         | -                         | -                       |
| 9   | <b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>                                       | 27,234.19                 | 7,975.71                  | 19,171.42                 | 35,209.90                 | 22,504.97                 | 146,668.67              |
| 10  | Tax expense (including deferred tax)                                                                     | 6,559.06                  | 1,905.40                  | 4,475.11                  | 8,464.46                  | 5,248.16                  | 29,944.58               |
| 11  | <b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>                                   | 20,675.13                 | 6,070.31                  | 14,696.31                 | 26,745.44                 | 17,256.81                 | 116,724.09              |
| 12  | Extraordinary items (net of tax expense Rs. NIL)                                                         | -                         | -                         | -                         | -                         | -                         | -                       |
| 13  | <b>Net Profit / (Loss) for the period (11 ± 12)</b>                                                      | 20,675.13                 | 6,070.31                  | 14,696.31                 | 26,745.44                 | 17,256.81                 | 116,724.09              |
| 14  | Paid-up equity share capital (Face Value of ₹ 10/- each)                                                 | 24,000.00                 | 8,000.00                  | 8,000.00                  | 24,000.00                 | 8,000.00                  | 8,000.00                |
| 15  | Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year                   | -                         | -                         | -                         | -                         | -                         | -                       |
| 16  | <b>Earnings per share (Basic &amp; Diluted) (₹) (Refer Note 6)</b>                                       |                           |                           |                           |                           |                           |                         |
|     | (a) Before extraordinary items (Not annualised)                                                          | 8.61                      | 2.53                      | 6.12                      | 11.14                     | 7.19                      | 48.64                   |
|     | (b) After extraordinary items (Not annualised)                                                           | 8.61                      | 2.53                      | 6.12                      | 11.14                     | 7.19                      | 48.64                   |

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



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**Part II**
**Select Information for the Quarter and Half Year Ended 30<sup>th</sup> Sept, 2015**

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

|          | Particulars                                    | 3 months ended<br>30.09.2015 |
|----------|------------------------------------------------|------------------------------|
| <b>B</b> | <b>Investor Complaints</b>                     |                              |
|          | Pending at the beginning of the quarter        | NIL                          |
|          | Received during the quarter                    | NIL                          |
|          | Disposed of during the quarter                 | NIL                          |
|          | Remaining unresolved at the end of the quarter | NIL                          |

**Notes:**

- Statement of Assets & Liability as at the end of 30<sup>th</sup> September 2015 is given below.

(₹ in Lakhs)

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



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

- Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- The quarterly results of Subsidiary Company viz. BEL Optronics Devices Ltd., BEL Thales Systems Ltd. and JVC viz. GE BE Pvt Ltd. are not included above.
- BEL Multitone Private Limited has been wound up as on 31.03.2015 and report submitted to Official Liquidator for issuance of winding up order.
- The Company has allotted 160,000,000 fully paid-up shares of face value of ₹10/- (Rupees ten only) each during the quarter pursuant to bonus issue of two equity shares for every one fully paid equity share ₹10/- (Rupees ten only) held, subsequent to approval of the shareholders at the AGM held on 3<sup>rd</sup> September, 2015.
- Consequent to issue of Bonus Shares, the earning per share (EPS) have been adjusted for previous reported periods in accordance with Accounting Standard (AS) 20 Earnings Per Share (EPS).
- The Limited Review as required under clause 41 of Listing Agreement has been completed by Statutory Auditor.
- The above statement of financial results was reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 29<sup>th</sup> October, 2015.

Place: Bangalore  
Date: 29<sup>th</sup> October 2015

For Bharat Electronics Ltd



*S K Sharma*

S K Sharma

Chairman & Managing Director

*y.v.h.*



**Limited Review Report on financial statements of Bharat Electronics Limited**

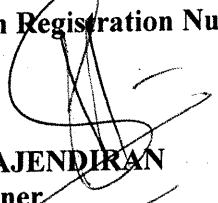
We have reviewed the accompanying statement of unaudited financial results of **Bharat Electronics Limited**, for the quarter ended 30<sup>th</sup> September 2015 and the year to date results from 1<sup>st</sup> April 2015 to 30<sup>th</sup> September 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Our review does not include the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

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

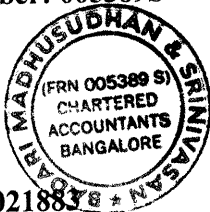
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies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

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

Firm Registration Number: 005389S

  
**S RAJENDIRAN**  
Partner

Membership Number: 021883



Place: Bangalore  
Date: 29.10.2015