

BHARAT ELECTRONICS LIMITED

(CIN: L32309KA1954GOI000787)

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

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Part I

Statement of standalone unaudited results for the quarter ended 30 June 2014

(₹ in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended
		30.6.2014 (Unaudited)	31.3.2014 (See note 4)	30.6.2013 (Unaudited)	31.3.2014 (Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	99,671.34	305,595.57	88,459.19	612,228.16
	(b) Other operating income	1,550.48	7,505.86	1,365.94	15,324.16
	Total income from operations (net)	101,221.82	313,101.43	89,825.13	627,552.32
2	Expenses				
	(a) Cost of materials consumed	51,067.97	137,415.24	53,183.23	313,953.10
	(b) Purchases of stock-in-trade	8,519.00	20,577.06	7,182.37	44,402.81
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,551.23	24,580.80	(4,199.36)	4,733.28
	(d) Employee benefits expense	29,765.98	16,723.91	30,161.43	103,042.56
	(e) Depreciation and amortisation expense	3,636.67	4,011.06	3,374.36	14,210.45
	(f) Other expenses	10,868.56	36,976.34	9,095.75	72,244.00
	Total expenses	109,409.41	240,284.41	98,797.78	552,586.20
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(8,187.59)	72,817.02	(8,972.65)	74,966.12
4	Other income	11,521.14	10,513.71	11,233.81	42,847.44
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,333.55	83,330.73	2,261.16	117,813.56
6	Finance costs	-	215.87	26.15	339.61
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,333.55	83,114.86	2,235.01	117,473.95
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	3,333.55	83,114.86	2,235.01	117,473.95
10	Tax expense (including deferred tax)	773.05	16,790.57	516.51	24,311.77
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,560.50	66,324.29	1,718.50	93,162.18
12	Extraordinary items (net of tax expense ₹ NIL)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	2,560.50	66,324.29	1,718.50	93,162.18
14	Paid-up equity share capital (Face Value of ₹ 10/- each)	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)	3.20	82.91	2.15	116.45
	(b) After extraordinary items (Not annualised)	3.20	82.91	2.15	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 30 June 2014

Sr.	Particulars	Quarter Ended			Year Ended
		30.6.2014 (Unaudited)	31.3.2014 (See note 4)	30.6.2013 (Unaudited)	31.3.2014 (Audited)
A	Particulars of shareholding				
1	Public shareholding - Number of shares - Percentage of shareholding	19,984,141 24.98%	19,984,141 24.98%	19,310,400 24.14%	19,984,141 24.98%
2	Promoters and Promoter Group Shareholding (a) Pledged / Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) (b) Non - encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	NIL NIL NIL 60,015,859 100% 75.02%	NIL NIL NIL 60,015,859 100% 75.02%	NIL NIL NIL 60,689,600 100% 75.86%	NIL NIL NIL 60,015,859 100% 75.02%

Sr.	Particulars	Quarter ended 30.06.2014
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

Notes:

- (1) Company has obtained exemption from SEBI regarding Segment Reporting.
- (2) The quarterly results of Subsidiary Company viz. BEL Optronics Devices Ltd. and Joint Venture Companies viz. GE BE Pvt. Ltd. and BEL Multitone Pvt. Ltd. are not included above.
- (3) The Board of Directors at their meeting held on 30th May 2014 has recommended a final dividend of 173% (₹17.30/- per share of ₹ 10/-) for the year 2013-14 in addition to an interim Dividend of 60% (₹ 6/- per share of ₹ 10/-) paid in Feb 2014.
- (4) The figures of quarter ended 31 March 2014 are the balancing figures between the audited figures in respect of the full financial year upto 31 March 2014 and the published year to date figures upto 31 December 2013.
- (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 31st July 2014.

For Bharat Electronics Ltd

Place: New Delhi
Date: 31st July 2014

Sd/-
S K Sharma
Chairman & Managing Director



**Limited Review Report on financial statements, for the period ended 30th June
2014 of Bharat Electronics Limited**

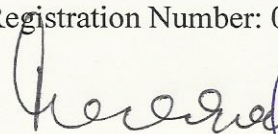
We have reviewed the accompanying statement of unaudited financial results of **Bharat Electronics Limited**, for the period ended 30th June 2014. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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 specified 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: 0053898


N.K. Madhusudhan
Partner



Membership Number: 020378

Place: Bangalore
Date: 31.07.2014