

**Bharat Electronics Limited, Regd. Office: Outer Ring Road, Nagavara, Bengaluru- 560 045**

**Statement of Standalone Unaudited Results for the Quarter and nine months ended 31<sup>st</sup> December, 2015**

(₹ in Lakhs)

Sr.	Particulars  (Refer Notes Below)	3 months	Preceding	Correspondi	Year to date	Year to date	Pervious year ended 31.03.2015
		ended 31.12.2015  (Unaudited)	3 months ended 30.09.2015  (Unaudited)	ng 3 months ended in the previous year 31.12.2014  (Unaudited)	figures for current period ended 31.12.2015  (Unaudited)	figure for previous period ended 31.12.2014  (Unaudited)	
1	<b>Income from operations</b>						
	(a) Net Sales/Income from Operations (Net of excise duty)	150,022.78	144,922.76	158,165.96	401,866.71	384,410.66	667,553.84
	(b) Other operating income	1,700.12	1,850.98	2,658.46	6,163.06	7,038.59	16,711.81
	<b>Total income from operations (net)</b>	<b>151,722.90</b>	<b>146,773.74</b>	<b>160,824.42</b>	<b>408,029.77</b>	<b>391,449.25</b>	<b>684,265.65</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	83,215.04	86,390.85	80,753.79	237,926.62	205,143.82	330,501.15
	(b) Purchases of stock-in-trade	6,455.80	6,463.62	10,817.57	19,751.43	28,912.30	43,952.00
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(13,565.45)	(8,775.56)	(2,922.58)	(28,464.91)	(6,590.40)	3,602.18
	(d) Employee benefits expense	30,790.92	32,340.73	30,169.49	94,894.43	89,698.64	126,345.08
	(e) Depreciation and amortisation expense	4,144.51	4,033.35	3,743.82	12,213.96	11,132.63	15,396.49
	(f) Other expenses	15,567.84	12,812.33	14,191.59	37,660.72	39,135.47	65,456.88
	<b>Total expenses</b>	<b>126,608.66</b>	<b>133,265.32</b>	<b>136,753.68</b>	<b>373,982.25</b>	<b>367,432.46</b>	<b>585,253.78</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>25,114.24</b>	<b>13,508.42</b>	<b>24,070.74</b>	<b>34,047.52</b>	<b>24,016.79</b>	<b>99,011.87</b>
4	Other income	13,547.22	13,752.19	11,353.84	39,850.28	33,938.62	47,795.18
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>38,661.46</b>	<b>27,260.61</b>	<b>35,424.58</b>	<b>73,897.80</b>	<b>57,955.41</b>	<b>146,807.05</b>
6	Finance costs	13.87	26.42	0.22	40.31	26.08	138.38
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>38,647.59</b>	<b>27,234.19</b>	<b>35,424.36</b>	<b>73,857.49</b>	<b>57,929.33</b>	<b>146,668.67</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7 ± 8)</b>	<b>38,647.59</b>	<b>27,234.19</b>	<b>35,424.36</b>	<b>73,857.49</b>	<b>57,929.33</b>	<b>146,668.67</b>
10	Tax expense (including deferred tax)	9,076.69	6,559.06	8,243.58	17,541.15	13,491.74	29,944.58
11	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>29,570.90</b>	<b>20,675.13</b>	<b>27,180.78</b>	<b>56,316.34</b>	<b>44,437.59</b>	<b>116,724.09</b>
12	Extraordinary items (net of tax expense ₹ NIL)	-	-	-	-	-	-
13	<b>Net Profit for the period (11 ± 12)</b>	<b>29,570.90</b>	<b>20,675.13</b>	<b>27,180.78</b>	<b>56,316.34</b>	<b>44,437.59</b>	<b>116,724.09</b>

14	Paid-up equity share capital (Face value of ₹10/- each)	24,000.00	24,000.00	8,000.00	24,000.00	8,000.00	8,000.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	780,502.89
16	<b>Earnings per share (Basic &amp; Diluted) (₹) (Refer Note 4)</b>						
	(a) Before extraordinary items (Not annualised)	12.32	8.61	11.33	23.47	18.52	48.64
	(b) After extraordinary items (Not annualised)	12.32	8.61	11.33	23.47	18.52	48.64

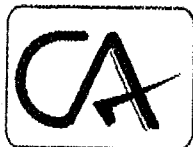
See accompanying notes to the financial results. Figures of previous period(s) have been regrouped/rearranged wherever required.

**Notes:**

1. Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
2. The quarterly results of Subsidiary Companies viz. BEL Optronic Devices Ltd., BEL Thales Systems Ltd and JVC viz. GE BE Pvt. Ltd. are not included above.
3. 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.
4. Consequent to issue of Bonus Shares (in Sep 2015), the earnings per share (EPS) have been adjusted for previous reported periods in accordance with Accounting Standard (AS) 20 Earnings Per Share (EPS).
5. An interim dividend of ₹ 2.50/- per share for the year 2015-16 has been declared by the Board of Directors at the meeting held on 27th January, 2016.
6. The Limited Review as required under clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors.
7. The above statement of financial results was reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 27<sup>th</sup> January, 2016.

Place: New Delhi  
Date: 27<sup>th</sup> January 2016

For Bharat Electronics Ltd  
Sd/-  
S K Sharma  
Chairman & Managing Director



**Badari, Madhusudhan & Srinivasan**  
C H A R T E R E D A C C O U N T A N T S

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

**The Board of Directors,  
Bharat Electronics Limited  
Outer Ring Road, Nagavara,  
Bangalore - 560 045**

**Limited Review Report on financial statements, for the quarter ended 31<sup>st</sup> December  
2015 of Bharat Electronics Limited**

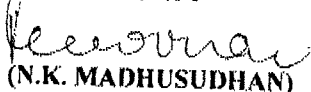
We have reviewed the accompanying statement of unaudited financial results of **Bharat Electronics Limited**, for the quarter ended 31<sup>st</sup> December 2015 and the year to date results from 1<sup>st</sup> April 2015 to 31<sup>st</sup> December, 2015. This Statement is the responsibility of the 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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

T.R.No.: 005389S

  
**(N.K. MADHUSUDHAN)**

**PARTNER**

**M. No. 020378**



**Place: New Delhi**

**Date: 27.01.2016**