



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.

CIN : L32309KA1954GOI000787

टेलीफैक्स/Telefax : +91 (80) 25039266

ई-मेल/E-mail : secretary@bel.co.in

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
27th October, 2016

Dear Sir/Madam,

Sub: Unaudited standalone financial results for the quarter and half year ended 30th September 2016.

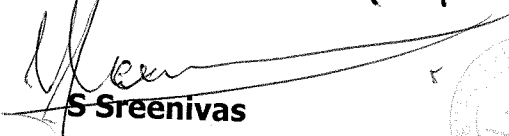
Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement of unaudited standalone financial results and limited review report for the quarter and half year ended 30th September, 2016.

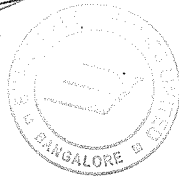
This is for your information and record.

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, Bengaluru – 560 045.

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

Statement of standalone unaudited results for the quarter and half year ended 30th Sept, 2016.

	Particulars	Quarter ended			Half year ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	(a) Gross sales/income from operations	175,589	90,306	152,498	265,895	263,196
	(b) Other operating income	3,873	2,470	2,001	6,343	4,885
	Total income from operations	179,462	92,776	154,499	272,238	268,081
2	Expenses					
	(a) Cost of materials consumed	78,004	67,282	86,391	145,286	154,712
	(b) Purchases of stock-in-trade	12,594	6,428	6,464	19,022	13,296
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(5,291)	(26,725)	(8,366)	(32,016)	(14,162)
	(d) Employee benefits expense	32,762	31,637	31,173	64,399	60,634
	(e) Depreciation and amortisation expense	4,549	4,346	4,072	8,895	8,147
	(f) Other expenses	27,551	18,065	20,776	45,616	34,761
	Total expenses	150,169	101,033	140,510	251,202	257,388
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	29,293	(8,257)	13,989	21,036	10,693
4	Other income	17,139	13,116	13,157	30,255	26,528
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	46,432	4,859	27,146	51,291	37,221
6	Finance costs	25	-	26	25	26
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	46,407	4,859	27,120	51,266	37,195
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	46,407	4,859	27,120	51,266	37,195
10	Tax expense (including deferred tax)	11,782	1,250	6,535	13,032	8,941
11	Net profit for the period after tax (9 - 10)	34,625	3,609	20,585	38,234	28,254
12	Other Comprehensive Income / (Loss) (net of tax)	(1,305)	(1,295)	(1,321)	(2,600)	(2,648)
13	Total Comprehensive Income for the period after tax (11 + 12)	33,320	2,314	19,264	35,634	25,606
14	Paid-up equity share capital (Face Value of ₹ 10/- each)	24,000	24,000	24,000	24,000	24,000
15	Earnings per share (Basic & Diluted) (₹)	14.43	1.50	8.58	15.93	11.77

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

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Notes:

1. Statement of Assets & Liabilities as at 30th September 2016 is given below.

(₹ in Lakhs)

	Particulars	As at 30.09.2016 (Unaudited)
A	ASSETS	
(1)	Non-current assets	
(a)	Property, plant and equipment	93,972
(b)	Capital work-in-progress	39,373
(c)	Investment property	13
(d)	Other intangible assets	48
(e)	Intangible assets under development	22,340
(f)	Financial assets	44,397
(g)	Deferred tax assets (Net)	35,915
(h)	Other non-current assets	33,201
	Sub total - Non current assets	269,259
(2)	Current assets	
(a)	Inventories	538,332
(b)	Financial assets	970,482
(c)	Other current assets	69,358
	Sub total - Current assets	1,578,172
	TOTAL - ASSETS	1,847,431
B	EQUITY AND LIABILITIES	
(1)	Equity	
(a)	Equity share capital	24,000
(b)	Other equity	866,005
	Sub Total - Equity	890,005
(2)	Non-current liabilities	
(a)	Financial liabilities	214
(b)	Provisions	56,319
(c)	Other non current liabilities	1,350
	Sub total - Non current liabilities	57,883
(3)	Current liabilities	
(a)	Financial liabilities	204,787
(b)	Provisions	82,863
(c)	Other current liabilities	611,893
	Sub total - Current liabilities	899,543
	TOTAL- EQUITY AND LIABILITIES	1,847,431

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2 Transition to Indian Accounting Standards (Ind AS).

The Company's financial results for the quarter and period ended September 30, 2016 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standards) Rules, 2015. Ind AS compliant comparative figures of previous year have not been audited / reviewed by the Statutory Auditors of the Company. However the management has exercised due diligence to ensure that the financial results provide the true and fair view of the company's affairs.

3 Reconciliation of Net Profit for the figures of previous period on account of transaction from the previous Indian GAAP to Ind AS is given below:

Particulars	(₹ in Lakhs)	
	For the quarter ended 30th Sept, 2015	For the half year ended 30th Sept, 2015
1. Net profit after tax under previous Indian GAAP	20,675	26,745
2. Employee benefits - actuarial loss on defined benefit plan reclassified to OCI	1,742	3,485
3. Others	(1,856)	(1,499)
4. Tax impact on above adjustments	24	(477)
5. Net Profit for the period after tax under Ind AS (1+2+3+4)	20,585	28,254
6. Other Comprehensive Income (OCI) (net of tax)	(1,321)	(2,648)
7. Total Comprehensive Income after tax under Ind AS (5+6)	19,264	25,606

4 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.

5 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.

6 As required under clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 30th September, 2016.

7 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 27th October 2016.

Place: Bengaluru
Date: 27th October, 2016



for and on behalf of Board of Directors

Dr. Ajit T Kalghatgi
Director (R&D) & Chairman of Board Meeting

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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, 41214776, 41107447

The Board of Directors, Fax : 41248456, E-mail : bmscas@gmail.com

Bharat Electronics Limited
Outer Ring Road, Nagavara,
Bangalore – 560 045

**Limited Review Report on Standalone Unaudited financial statements, for the quarter ended
30th September 2016 of Bharat Electronics Limited**

We have reviewed the accompanying statement of Standalone unaudited financial results of **Bharat Electronics Limited**, for the quarter ended 30th September 2016 and six months ended from 1st April 2016 to 30th September 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement submitted is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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.

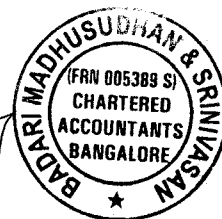
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting practices and policies consistently 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended 30th September 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended 30th September, 2015 and the six months ended on 30th September 2015. As set out in the Note 2 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

for **BADARI, MADHUSUDHAN & SRINIVASAN**
CHARTERED ACCOUNTANTS
F.R.No.: 005389S


(N.K.MADHUSUDHAN)
PARTNER
M. No. 020378



Place: Bangalore
Date: 27.10.2016