



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

No. 17565/6/SE/NSEC/SEC
27th January, 2017

Dear Sir/Madam,

Sub: Unaudited standalone financial results for the quarter and nine months ended 31st December, 2016.

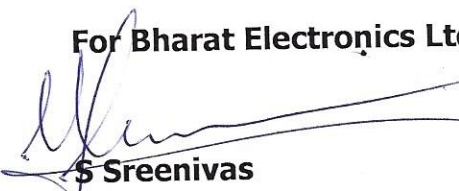
Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement of unaudited standalone financial results and limited review report for the quarter and nine months ended 31st December, 2016.

This is for your information and record.

Thanking you,

Yours faithfully,

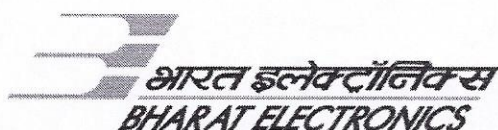
For Bharat Electronics Ltd.


S Sreenivas

Company Secretary



Encls: As stated above.



QUALITY. TECHNOLOGY. INNOVATION.

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 / 25039266 Fax: 080-25039266

Statement of standalone unaudited results for the quarter and nine months ended 31st December, 2016

(₹ in Lakhs)

	Particulars	Three months ended			Nine months ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	(a) Gross sales/income from operations	2,09,147	1,75,589	1,57,353	4,75,042	4,20,549
	(b) Other operating income	9,983	3,873	2,621	16,326	7,506
	Total income from operations	2,19,130	1,79,462	1,59,974	4,91,368	4,28,055
2	Expenses					
	(a) Cost of materials consumed	1,22,704	78,004	83,215	2,67,990	2,37,927
	(b) Purchases of stock-in-trade	6,299	12,594	6,455	25,321	19,751
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(26,017)	(5,291)	(13,178)	(58,033)	(27,340)
	(d) Employee benefits expense	34,319	32,762	31,434	98,718	92,068
	(e) Depreciation and amortisation expense	4,546	4,549	4,183	13,441	12,330
	(f) Other expenses	33,548	27,551	24,318	79,164	59,079
	Total expenses	1,75,399	1,50,169	1,36,427	4,26,601	3,93,815
3	Profit from operations before other income, finance costs and exceptional items (1-2)	43,731	29,293	23,547	64,767	34,240
4	Other income	7,760	17,139	13,347	38,015	39,875
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	51,491	46,432	36,894	1,02,782	74,115
6	Finance costs	1,064	25	14	1,089	40
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	50,427	46,407	36,880	1,01,693	74,075
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	50,427	46,407	36,880	1,01,693	74,075
10	Tax expense (including deferred tax)	13,073	11,782	8,866	26,105	17,807
11	Net profit for the period after tax (9 - 10)	37,354	34,625	28,014	75,588	56,268
12	Other Comprehensive Income / (Loss) (net of tax)	480	(1,305)	482	(2,120)	(2,166)
13	Total Comprehensive Income for the period after tax (11 + 12)	37,834	33,320	28,496	73,468	54,102
14	Paid-up equity share capital (Face Value of ₹ 10/- each)	22,336	24,000	24,000	22,336	24,000
15	Earnings per share (Basic & Diluted) (₹)	16.72	14.43	11.67	33.84	23.45

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



Notes:

1 Transition to Indian Accounting Standards (Ind AS).

The Company's financial results for the quarter and period ended December 31, 2016 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standards) Rules, 2015.

2 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 31st Dec, 2015	For the Nine months ended 31st Dec, 2015
1. Net profit after tax under previous Indian GAAP	29,571	56,316
2. Employee benefits - actuarial loss on defined benefit plan reclassified to OCI	(634)	2,852
3. Others	(1,135)	(2,634)
4. Tax impact on above adjustments	211	(266)
5. Net Profit for the period after tax under Ind AS (1+2+3+4)	28,014	56,268
6. Other Comprehensive Income (OCI) (net of tax)	482	(2,166)
7. Total Comprehensive Income after tax under Ind AS (5+6)	28,496	54,102

3 Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

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 The company has purchased 16637207 shares of ₹ 10 each at a premium of ₹ 1295/- per share under Buy Back Scheme during Oct 16. EPS for the quarter and period ended 31.12.2016 has been calculated post buy back of shares (not annualised) .

7 An interim dividend of ₹ 3/- per share for the year 2016-17 has been declared by the Board of Directors at the meeting held on 27th January, 2017.

8 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.

9 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 January 2017.

for and on behalf of Board of Directors

M V Gowtama

M V Gowtama
Chairman & Managing Director



Place: New Delhi
Date: 27th January, 2017



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

**Limited Review Report on Standalone Unaudited financial statements, for the quarter
ended 31st December 2016 of Bharat Electronics Limited**

We have reviewed the accompanying statement of Standalone unaudited financial results of **Bharat Electronics Limited**, for the quarter ended 31st December 2016 and nine months ended from 1st April 2016 to 31st December 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.

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

F.R.No.: 005389S



(N.K.MADHUSUDHAN)
PARTNER

M. No. 020378



Place: New Delhi
Date: 27.01.2017