



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

18th July 2017

Dear Sir/Madam,

Sub: Submission of Audited Standalone and Consolidated Financial Results of the Company for the quarter/ year ended 31st March, 2017 with minor modifications in the format submitted earlier as advised by the Stock Exchanges.

Please find attached herewith Audited Standalone and Consolidated Financial Results of the Company for the quarter/ year ended 31st March, 2017 with minor modifications in the format submitted earlier as advised vide your e-mail dated 7 June, 2017 to comply with the format requirements as per Schedule-III of the Companies Act, 2013.

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
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 & consolidated audited results for the quarter and year ended 31 March, 2017

(₹ in Lakhs)

Sl. No	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.3.2017 (Refer Note 9)	31.12.2016 (Unaudited)	31.3.2016 (Refer Note 9)	31.3.2017 (Audited)	31.3.2016 (Audited)	31.3.2017 (Audited)	31.3.2016 (Audited)
1	Revenue from operations	422,676	219,130	341,482	914,044	769,537	920,634	772,924
2	Other income	9,086	7,760	13,833	47,101	53,708	43,447	53,949
3	Total income (1+2)	431,762	226,890	355,315	961,145	823,245	964,081	826,873
4	Expenses							
	(a) Cost of materials consumed	164,951	122,704	134,214	432,941	372,141	434,189	371,071
	(b) Purchases of stock-in-trade	24,960	6,299	14,185	50,281	33,936	50,281	33,936
	(c) Changes in inventories of finished goods, work-in-progress and scrap	16,120	(26,017)	3,920	(41,913)	(23,420)	(42,006)	(23,271)
	(d) Excise duty	23,908	14,922	19,128	52,856	36,751	55,236	37,547
	(e) Employee benefits expense	56,113	34,319	33,658	154,831	125,726	155,944	126,721
	(f) Finance costs	89	1,064	411	1,178	451	1,288	602
	(g) Depreciation and amortisation expense	5,711	4,546	4,891	19,152	17,221	21,163	19,196
	(h) Other expenses	38,661	18,626	45,771	88,877	87,227	89,729	87,989
	Total expenses	330,513	176,463	256,178	758,203	650,033	765,824	653,791
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	101,249	50,427	99,137	202,942	173,212	198,257	173,082
6	Share of net profit of associates accounted under equity method	-	-	-	-	-	2,634	3,315
7	Profit before exceptional items & tax (5 + 6)	101,249	50,427	99,137	202,942	173,212	200,891	176,397
8	Exceptional items	-	-	-	-	-	-	-
9	Profit before tax (7 + 8)	101,249	50,427	99,137	202,942	173,212	200,891	176,397
10	Tax Expense (including deferred tax)	22,075	13,073	24,669	48,180	42,476	48,554	42,722
11	Profit for the period (9 - 10)	79,174	37,354	74,468	154,762	130,736	152,337	133,675
12	Other Comprehensive Income / (Loss) (net of tax)	(7,065)	480	(70)	(9,185)	(2,236)	(9,255)	(2,240)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	72,109	37,834	74,398	145,577	128,500	143,082	131,435
14	Net Profit / (Loss) attributable to							
	a) Owners of the Company	79,174	37,354	-	154,762	130,736	152,358	133,739
	b) Non Controlling Interest	-	-	-	-	-	(21)	(64)
	Other Comprehensive Income attributable to							
	a) Owners of the Company	(7,065)	480	(70)	(9,185)	(2,236)	(9,255)	(2,240)
	b) Non Controlling Interest	-	-	-	-	-	-	-
	Total Comprehensive Income attributable to							
	a) Owners of the Company	72,109	37,834	74,398	145,577	128,500	143,103	131,499
	b) Non Controlling Interest	-	-	-	-	-	(21)	(64)
15	Paid-up equity share capital (Face Value of ₹ 1/- each) Refer Note 5 & 6	22,336	22,336	24,000	22,336	24,000	22,336	24,000
16	Other Equity excluding Revaluation Reserves	-	-	-	728,518	874,360	751,241	900,616
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	3.39	1.67	3.10	6.64	5.45	6.53	5.57

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

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1. Statement of Assets & Liabilities as at 31 March 2017 is given below.

	Particulars	Standalone		Consolidated	
		As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
A	ASSETS				
(1)	Non-current assets				
(a)	Property, plant and equipment	125,476	97,578	134,128	105,937
(b)	Capital work-in-progress	36,389	22,187	41,419	22,195
(c)	Investment property	12	13	12	13
(d)	Other intangible assets	43	69	15,970	17,247
(e)	Intangible assets under development	29,242	20,784	32,862	20,784
(f)	Investment under equity method			18,387	22,017
(g)	Financial assets	52,850	37,518	39,219	29,967
(h)	Deferred tax assets (Net)	53,228	46,078	52,894	45,860
(i)	Inventories	4,925	4,535	4,925	4,535
(j)	Other non current assets	11,301	4,805	12,908	8,610
	Sub total - Non current assets	313,466	233,567	352,724	277,165
(2)	Current assets				
(a)	Inventories	485,576	413,212	488,167	415,701
(b)	Financial assets	845,827	1,115,941	847,823	1,117,080
(c)	Other current assets	60,753	49,682	61,116	50,484
(d)	Current tax assets (Net)	9,991	-	9,801	-
	Sub total - Current assets	1,402,147	1,578,835	1,406,907	1,583,265
	TOTAL - ASSETS	1,715,613	1,812,402	1,759,631	1,860,430
B	EQUITY AND LIABILITIES				
(1)	Equity				
(a)	Equity share capital	22,336	24,000	22,336	24,000
(b)	Other equity	728,518	874,360	751,241	900,616
	Equity attributable to the owners of the company	750,854	898,360	773,577	924,616
	Non controlling interest			1,372	477
	Sub Total - Equity	750,854	898,360	774,949	925,093
(2)	Non-current liabilities				
(a)	Government grants - deferred	827	472	17,238	18,123
(b)	Financial liabilities	1,739	215	1,739	215
(c)	Provisions	89,242	69,933	89,373	70,019
(d)	Other non current liabilities	1,469	1,876	1,469	1,877
	Sub total - Non current liabilities	93,277	72,496	109,819	90,234
(3)	Current liabilities				
(a)	Government grants - deferred	20	3	20	3
(b)	Financial liabilities	194,116	159,265	197,127	162,336
(c)	Other current liabilities	636,558	653,815	636,232	653,525
(d)	Provisions	40,788	21,789	41,484	22,573
(e)	Current tax liability (Net)	-	6,674	-	6,666
	Sub total - Current liabilities	871,482	841,546	874,863	845,103
	TOTAL- EQUITY AND LIABILITIES	1,715,613	1,812,402	1,759,631	1,860,430

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2 Transition to Indian Accounting Standards (Ind AS).

The Company's financial results for the quarter and period ended 31 March 2017 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standards) Rules, 2015.

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

Particulars	Standalone		Consolidated Financial Statements
	For the quarter ended 31 March, 2016	For the year ended 31 March, 2016	For the year ended 31 March, 2016
1. Net profit after tax under previous GAAP	79,451	135,767	138,649
2. Employee benefits - actuarial loss on defined benefit plan reclassified to OCI	(6,272)	(3,420)	(3,423)
3. Others	(1,649)	(4,283)	(4,256)
4. Tax impact on above adjustments	2,938	2,672	2,704
5. Net Profit for the period after tax under Ind AS (1+2+3+4)	74,468	130,736	133,674
6. Other Comprehensive Income (OCI) (net of tax)	(70)	(2,236)	(2,239)
7. Total Comprehensive Income after tax under Ind AS (5+6)	74,398	128,500	131,435

Reconciliation of total equity for the figures of previous period on account of transaction from the previous GAAP to Ind AS is given below:

Particulars	Standalone	Consolidated Financial Statements
	As at 31 March 2016	As at 31 March 2016
1. Total equity under previous GAAP	873383	899082
2. Deferment of Dividend and tax thereon	41884	41884
3. Other adjustment	(25,752)	(24,685)
4. Deferred tax adjustment on these changes	8845	8812
5. Total equity under Ind AS	898360	925093

- 3 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 4 The audited annual results of Subsidiary Company viz. BEL Optronics Devices Ltd. (100 % shareholding), BEL Thales Systems Ltd (74 % shareholding) are included in Consolidated Financial Results for the year 2016-17. The associate viz. GE BE Pvt. Ltd. has consolidated under Equity method [26 % Shareholding]. The consolidated financial results have been prepared as per Indian Accounting Standards Ind AS 110 and Ind AS 28.
- 5 The company has bought back 16637207 shares of ₹ 10 each at a premium of ₹ 1295/- per share under Buy Back Scheme during Oct 16. Consequent to buyback of equity shares, the earning per share (EPS) has been calculated by using the weighted average number of shares outstanding during the period. The number of equity shares considered for EPS is 2332083730.
- 6 The company has sub divided the equity shares from face value of ₹ 10/- per share to ₹ 1/- per share during the month of March 2017. Consequent to sub division, the earnings per share (EPS) have been adjusted for all the previous reported periods.
- 7 An interim dividend of ₹ 3/- per equity share of ₹ 10/- each for the year 2016-17 was paid in the month of February, 2017 and second interim dividend of 90 paise per equity share of ₹ 1 each was paid in the March 2017.
- 8 A Final Dividend of ₹ 1.05/- per equity share for the financial year 2016-17 has been recommended by the Board of Directors at the meeting held on 29 May 2017.
- 9 The figures of fourth quarter are the balancing figures between the audited figures of the full financial year and the published figures up to the third quarter of the respective financial years.
- 10 The financial results for the year ended 31 March 2017 have been audited by the statutory auditors of the company.
- 11 The audited results for the year ended 31 March 2017 is subject to supplementary audit by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 12 The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 29th May 2017.

Place: Bengaluru
Date: 29th May 2017

for and on behalf of Board of Directors

M V Gowtama
M V Gowtama
Chairman & Managing Director



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