



QUALITY. TECHNOLOGY. INNOVATION.

Bharat Electronics Limited

CIN: L32309KA1954GOI000787

(A Govt. of India Enterprise under the Ministry of Defence)

Regd. Office: Outer Ring Road, Nagavara, Bengaluru – 560 045.

Statement of Unaudited Standalone Results for the Quarter ended 30th June, 2016

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 30.06.2016	3 months ended 30.06.2015 (Refer note 1)
		(Unaudited)	(Unaudited)
1	Income from operations		
	(a) Net Sales/Income from Operations (Net of excise duty)	84,673	107,089
	(b) Other operating income	2,470	2,884
	Total income from operations (net)	87,143	109,973
2	Expenses		
	(a) Cost of materials consumed	67,282	68,321
	(b) Purchases of stock-in-trade	6,428	6,832
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(26,725)	(5,796)
	(d) Employee benefits expense	31,637	29,461
	(e) Depreciation and amortisation expense	4,346	4,075
	(f) Other expenses	13,190	10,376
	Total expenses	96,158	113,269
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(9,015)	(3,296)
4	Other income	13,874	13,371
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,859	10,075
6	Finance costs	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	4,859	10,075
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7 ± 8)	4,859	10,075
10	Tax expense (including deferred tax)	1,250	2,406
11	Net Profit from ordinary activities after tax (9 - 10)	3,609	7,669
12	Other Comprehensive Income / (Loss) (net of tax)	(1,295)	(1,327)
13	Total Comprehensive Income for the period after tax (11 ± 12)	2,314	6,342
14	Paid-up equity share capital (Face value of ₹ 10/- each)	24,000	8,000
15	Earnings per share (Basic & Diluted) (₹) (Refer Note 5)	1.50	3.20

See accompanying notes to the financial results.



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Notes:

1. Transition to Indian Accounting Standards (Ind AS)

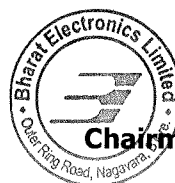
The Company's financial results for the quarter ended 30th June, 2016 are in accordance with Ind AS notified by MCA under the Companies (Indian Accounting Standards) Rules, 2015. Ind AS compliant comparative figures of previous year have not been audited / reviewed by the Statutory Auditors of the Company.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

2. Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
3. The quarterly results of Subsidiary Companies viz. BEL Optronics Devices Ltd., BEL Thales Systems Ltd. and JVC viz. GE BE Pvt. Ltd. are not included above.
4. The Board of Directors at their meeting held on 27th May, 2016 has recommended a final dividend of 145% (₹ 14.50/- per share of ₹ 10/-) for the year 2015-16 in addition to an interim Dividend of 25% (₹2.50/- per share of ₹10/-) paid in February 2016.
5. Consequent to issue of fully paid Bonus Shares (in September 2015), the earnings per share (EPS) have been adjusted for previous reported period in accordance with Indian Accounting Standard (Ind AS) 33 Earnings Per Share (EPS).
6. 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:

(₹ in Lakhs)

Sr. No	Particulars	For the Quarter ended 30th June, 2015
1	Net profit after tax under Previous Indian GAAP	6,070
2	Employee benefits – actuarial loss on defined benefit plan reclassified to OCI	1,743
3	Others	357
4	Tax impact on above adjustments	(501)
5	Net Profit for the period after tax under Ind AS (1+2+3+4)	7,669
6	Other Comprehensive Income (OCI) (net of tax)	(1,327)
7	Total Comprehensive Income after tax under Ind AS (5+6)	6,342

7. As required under regulation 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 ended 30th June, 2016.
8. The above statement of financial results was reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 5th August, 2016.

Place: New Delhi**Date: 05th August, 2016****For and on behalf of Board of Directors**

Sulham
S K Sharma
Chairman & Managing Director

V. uk



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

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Bharat Electronics Limited
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**Limited Review Report on Standalone Unaudited financial statements, for the quarter ended
30th June 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 June 2016 (from 1st April 2016 to 30th June 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 draw attention to the following matters:

- a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from 1st April 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. 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 June 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended 30th June, 2015 as set out in the Note 6 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

(S. RAJENDIRAN)
PARTNER

M. No. 021883

Place: New Delhi

Date: 05.08.2016

