

**BHARAT ELECTRONICS LIMITED**

(CIN: L32309KA1954GOI000787)

Registered & Corporate Office: Outer Ring Road, Nagavara, Bengaluru – 560 045.

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Statement of standalone unaudited financial results for the quarter ended 30th June, 2018

Sl. No.	Particulars	Three months ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Refer Note 8)	(Unaudited)	(audited)
1	Revenue from operations				
i.	Sales / income from operations	2,07,784	3,42,797	1,77,283	10,08,484
ii.	Other operating income	2,422	19,385	2,722	31,577
	Total revenue from operations	2,10,206	3,62,182	1,80,005	10,40,061
2	Other income	888	2,790	7,004	20,038
3	Total income (1+2)	2,11,094	3,64,972	1,87,009	10,60,099
4	Expenses				
	(a) Cost of materials consumed	1,27,395	1,38,761	97,870	4,63,946
	(b) Consumption of stock-in-trade	9,751	13,894	15,598	49,680
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(26,425)	47,445	(18,066)	37,889
	(d) Excise duty	-	-	7,828	7,828
	(e) Employee benefits expense	47,282	38,186	46,230	1,77,233
	(f) Finance costs	27	97	26	127
	(g) Depreciation and amortisation expense	6,889	7,658	5,607	25,100
	(h) Other expenses	21,154	44,277	13,989	1,03,512
	Total expenses	1,86,073	2,90,318	1,69,082	8,65,315
5	Profit before exceptional items & tax (3-4)	25,021	74,654	17,927	1,94,784
6	Exceptional items	-	-	-	-
7	Profit before tax (5 - 6)	25,021	74,654	17,927	1,94,784
8	Tax expense (including deferred tax)	7,048	18,780	5,395	54,855
9	Profit for the period (7 - 8)	17,973	55,874	12,532	1,39,929
10	Other Comprehensive Income / (Loss) (net of tax)	1,555	2,891	(2,428)	145
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	19,528	58,765	10,104	1,40,074
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	22,336	24,366
13	Other Equity excluding Revaluation Reserves	-	-	-	7,51,735
14	Earnings per share (Basic & Diluted) (₹) (not annualised) Refer Note 7	0.74	2.28	0.51	5.70

See accompanying notes to the financial results.



Notes:

- 1 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 2 Adoption of Ind AS 115- Revenue from Contracts with Customers :
Effective April 1, 2018, the company has adopted Ind AS 115 "Revenue from Contract with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the financial statements of the company.
- 3 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 4 The quarterly results of Subsidiary Companies viz. BEL Optronics Devices Ltd., BEL Thales Systems Ltd. and associate company viz. GE BE Pvt. Ltd. are not included above.
- 5 A section 8 company has been formed (under Companies Act 2013) under the name of "Defence Innovation Organisation" with M/s HAL with an authorised share capital of ₹ 1 Cr (Paid up capital as on 30.06.2018 is ₹ 1 lakh, BEL - 50% share and HAL - 50% share). The company has been formed with an objective of funding Innovation in Defence sector. Operations of the company have not commenced as on date.
- 6 The Board of Directors at their meeting held on 29th May 2018 has recommended a final dividend of 40% (₹ 0.40 per share of ₹ 1/- each) for the year 2017-18 in addition to an interim Dividend of 160% (₹ 1.60/- per share of ₹ 1/- each) paid in February 2018.
- 7 Earning Per Share (EPS) has been adjusted for all the previous reported periods due to issue of 223362793 Bonus shares of ₹ 1/- (Rupees One only) each in the ratio of 1:10, i.e., One equity share for every ten fully paid-up equity share held, during the month of October 2017.
- 8 The figures of quarter ended 31 March 2018 are the balancing figures between the audited figures of the full financial year 31 March 2018 and the published figures up to 31 December 2017.
- 9 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 June 2018.
- 10 The above statement of financial results was reviewed by the Audit Committee on 30th July 2018 and approved by the Board of Directors at the Meeting held on 31st July 2018.

Place: Mahabalipuram
Date: 31st July, 2018



for and on behalf of Board of Directors

M V Gowtama
M V Gowtama
Chairman & Managing Director



SURI & CO.,
Chartered Accountants

Offices: Chennai, Thiruvananthapuram, Madurai
Coimbatore, Coonoor, Kochi & Bangalore

GSTIN: 29AABFS5023Q1ZR

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Independent Auditor's Review Report

To the Board of Directors of Bharat Electronics Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **Bharat Electronics Limited** for the quarter and three months ended 30th June, 2018 being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. 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 standalone unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) 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) Regulation, 2015, read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suri & Co.,
Chartered Accountants
Firm Registration No:004283S

V. Natarajan

Natarajan V
Partner
Membership Number- 223118



Place: Mahabalipuram
Date: 31st July 2018

PRESS RELEASE

BEL registers 23% growth in 1st Quarter

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Net Turnover of Rs. 2077.84 Cr, during the 1st quarter of FY 2018-19, registering a growth of about 23%, over the Net Turnover of Rs. 1694.55 Cr recorded in the corresponding period of the previous year.

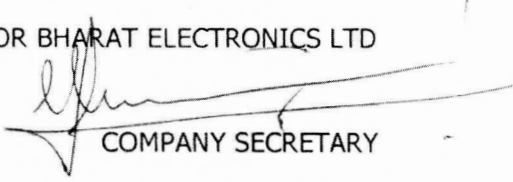
Profit Before Tax (PBT) during the 1st quarter of FY 2018-19 stood at Rs. 250.21 Cr, registering a growth of about 40 % over the Profit Before Tax (PBT) of Rs. 179.27 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1st quarter of FY 2018-19 stood at Rs. 179.73 Cr, registering a growth of about 43 % over the Profit After Tax (PAT) of Rs. 125.32 Cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st July, 2018 stood at Rs. 41645 Cr.



FOR BHARAT ELECTRONICS LTD


COMPANY SECRETARY