

**BHARAT ELECTRONICS LIMITED**

(CIN: L32309KA1954GOI000787)

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

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Statement of standalone unaudited financial results for the quarter and nine months ended 31st December, 2018

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)			(Unaudited)		(audited)
1	Revenue from operations						
i.	Sales / income from operations	2,65,638	3,28,240	2,45,231	8,01,662	6,65,687	10,08,484
ii.	Other operating income	6,011	9,901	5,335	18,334	12,191	31,577
	Total revenue from operations	2,71,649	3,38,141	2,50,566	8,19,996	6,77,878	10,40,061
2	Other income	1,762	1,425	4,923	4,075	17,248	20,038
3	Total income (1+2)	2,73,411	3,39,566	2,55,489	8,24,071	6,95,126	10,60,099
4	Expenses						
	(a) Cost of materials consumed	1,12,789	1,42,252	1,17,479	3,82,436	3,25,185	4,63,946
	(b) Consumption of stock-in-trade	12,086	9,246	7,782	31,083	35,786	49,680
	(c) Changes in inventories of finished goods, work-in-progress and scrap	649	10,462	16,363	(15,314)	(9,556)	37,889
	(d) Excise duty	-	-	-	-	7,828	7,828
	(e) Employee benefits expense	49,499	46,924	45,635	1,43,705	1,39,047	1,77,233
	(f) Finance costs	-	-	2	27	30	127
	(g) Depreciation and amortisation expense	7,971	7,434	5,938	22,294	17,442	25,100
	(h) Other expenses	19,814	43,813	18,790	84,781	59,234	1,03,512
	Total expenses	2,02,808	2,60,131	2,11,989	6,49,012	5,74,996	8,65,315
5	Profit before exceptional items & tax ( 3-4 )	70,603	79,435	43,500	1,75,059	1,20,130	1,94,784
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax ( 5 - 6 )	70,603	79,435	43,500	1,75,059	1,20,130	1,94,784
8	Tax expense (including deferred tax)	19,840	22,304	13,216	49,192	36,075	54,855
9	Profit for the period ( 7 - 8 )	50,763	57,131	30,284	1,25,867	84,055	1,39,929
10	Other Comprehensive Income / (Loss) (net of tax)	(4,217)	1,277	(181)	(1,385)	(2,746)	145
11	Total comprehensive income for the period ( 9 + 10 ) [comprising profit and other comprehensive income for the period]	46,546	58,408	30,103	1,24,482	81,309	1,40,074
12	Paid-up equity share capital (Face Value of ` 1/- each)	24,366	24,366	24,570	24,366	24,570	24,366
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	7,51,735
14	Earnings per share (Basic & Diluted) ( ` ) (not annualised)	2.09	2.34	1.23	5.17	3.42	5.70

See accompanying notes to the financial results.

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- 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 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 31st December 2018.
- 6 An interim dividend of Rs 0.30 per share for the year 2018-19 has been declared by the Board of Directors at the meeting held on 30th January 2019.
- 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 30th January 2019.

Place: New Delhi  
Date: 30th January 2019

for and on behalf of Board of Directors



*M V Gowtama*  
M V Gowtama

Chairman & Managing Director

*v.vh.*



**SURI & CO.,**  
Chartered Accountants

**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** ("the company") for the quarter and nine months ended 31<sup>st</sup> December, 2018 ("the statement") 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 5<sup>th</sup> 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 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 statement 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 5<sup>th</sup> 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: New Delhi  
Date: 30<sup>th</sup> January 2019

## **PRESS RELEASE**

### **BEL registers 20 % growth in Top line upto 3<sup>rd</sup> Quarter**

In the nine month period upto December 2018, Navratna Defence PSU Bharat Electronics Limited (BEL) achieved a Net Turnover of Rs. 8016.62 Cr, registering a growth of about 20 % over the Net Turnover of Rs. 6578.59 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) up to 3<sup>rd</sup> Quarter of FY 2018-19 stood at Rs. 1258.67 Cr against the Profit After Tax (PAT) of Rs. 840.55 Cr recorded in the corresponding period of the previous year.

An Interim Dividend of 30% has been declared by the Board of Directors for the year 2018-19.

### **During the 3<sup>rd</sup> Quarter**

The Company has achieved a Net Turnover of Rs. 2656.38 Cr, during the 3rd quarter of FY 2018-19, registering a growth of about 8 %, over the Net Turnover of Rs. 2452.31 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 3rd quarter of FY 2018-19 stood at Rs. 507.63 Cr, against the Profit After Tax (PAT) of Rs. 302.84 Cr recorded in the corresponding period of the previous year.

The order book position of the company as on **1st January, 2019** was **Rs. 48402 Cr.**

FOR BHARAT ELECTRONICS LTD



COMPANY SECRETARY