

**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.in. Ph: 080-25039300 / 25039266 Fax: 080-25039266

Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2018

Sl. No.	Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended
		(Unaudited)			(Unaudited)		31.03.2018
1	Revenue from operations						
i.	Sales / income from operations	3,28,240	2,07,784	2,43,173	5,36,024	4,20,456	10,08,484
ii.	Other operating income	9,901	2,422	4,134	12,323	6,856	31,577
	Total revenue from operations	3,38,141	2,10,206	2,47,307	5,48,347	4,27,312	10,40,061
2	Other income	1,425	888	5,321	2,313	12,325	20,038
3	Total income (1+2)	3,39,566	2,11,094	2,52,628	5,50,660	4,39,637	10,60,099
4	Expenses						
(a)	Cost of materials consumed	1,42,252	1,27,395	1,09,836	2,69,647	2,07,706	4,63,946
(b)	Consumption of stock-in-trade	9,246	9,751	12,406	18,997	28,004	49,680
(c)	Changes in inventories of finished goods, work-in-progress and scrap	10,462	(26,425)	(7,853)	(15,963)	(25,919)	37,889
(d)	Excise duty	-	-	-	-	7,828	7,828
(e)	Employee benefits expense	46,924	47,282	47,182	94,206	93,412	1,77,233
(f)	Finance costs	-	27	2	27	28	127
(g)	Depreciation and amortisation expense	7,434	6,889	5,897	14,323	11,504	25,100
(h)	Other expenses	43,813	21,154	26,455	64,967	40,444	1,03,512
	Total expenses	2,60,131	1,86,073	1,93,925	4,46,204	3,63,007	8,65,315
5	Profit before exceptional items & tax ( 3-4 )	79,435	25,021	58,703	1,04,456	76,630	1,94,784
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax ( 5 - 6 )	79,435	25,021	58,703	1,04,456	76,630	1,94,784
8	Tax expense (including deferred tax)	22,304	7,048	17,464	29,352	22,859	54,855
9	Profit for the period ( 7 - 8 )	57,131	17,973	41,239	75,104	53,771	1,39,929
10	Other Comprehensive Income / (Loss) (net of tax)	1,277	1,555	(137)	2,832	(2,565)	145
11	Total comprehensive income for the period ( 9 + 10 ) [comprising profit and other comprehensive income for the period]	58,408	19,528	41,102	77,936	51,206	1,40,074
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	22,336	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 6	2.34	0.74	1.68	3.08	2.19	5.70

See accompanying notes to the financial results.

*M. J. Jantana*

1.1.16 -



**Notes:**

1. Statement of Assets & Liabilities as at 30 September 2018 is given below.

		(₹ in Lakhs)	
	Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	1,79,851	1,60,441
(b)	Capital work-in-progress	45,344	39,545
(c)	Investment property	11	11
(d)	Other intangible assets	266	257
(e)	Intangible assets under development	49,065	43,735
(f)	Financial assets	1,00,269	97,747
(g)	Deferred tax assets (net)	36,216	43,117
(h)	Inventories	15,494	18,780
(i)	Other non current assets	29,059	21,587
	<b>Sub total - Non current assets</b>	<b>4,55,575</b>	<b>4,25,220</b>
(2)	<b>Current assets</b>		
(a)	Inventories	4,87,625	4,58,772
(b)	Financial assets	9,02,197	7,87,038
(c)	Current tax assets (net)	22,284	24,994
(d)	Other current assets	1,53,109	1,53,066
	<b>Sub total - Current assets</b>	<b>15,65,215</b>	<b>14,23,870</b>
	<b>TOTAL ASSETS</b>	<b>20,20,790</b>	<b>18,49,090</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	8,17,921	7,51,735
	<b>Sub Total - Equity</b>	<b>8,42,287</b>	<b>7,76,101</b>
(2)	<b>Non-current liabilities</b>		
(a)	Deferred income	5,888	3,298
(b)	Financial liabilities	2,651	3,461
(c)	Provisions	93,763	82,249
(d)	Other non current liabilities	866	1,035
	<b>Sub total - Non current liabilities</b>	<b>1,03,168</b>	<b>90,043</b>
(3)	<b>Current liabilities</b>		
(a)	Deferred income	228	86
(b)	Financial liabilities	2,37,574	2,24,686
(c)	Other current liabilities	7,91,590	7,14,379
(d)	Provisions	45,943	43,795
	<b>Sub total - Current liabilities</b>	<b>10,75,335</b>	<b>9,82,946</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,20,790</b>	<b>18,49,090</b>

n-uk.

M. Gowthama



- 2 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 3 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.
- 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 Companies viz. BEL Optronics Devices Ltd., BEL Thales Systems Ltd. and associate company viz. GE BE Pvt. Ltd. are not included above.
- 6 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.
- 7 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 September 2018.
- 8 The above statement of financial results was reviewed by the Audit Committee on 25th October 2018 and approved by the Board of Directors at the Meeting held on 26th October 2018.

Place: Bangalore  
Date: 26th October 2018



for and on behalf of Board of Directors

*M. W. Gowtama*  
M. W. Gowtama

Chairman & Managing Director

*N. V. K.*



**SURI & CO.,**  
Chartered Accountants

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

GSTIN: 29AABFS5023Q1ZR

52/4, Basappa Road, Shanthi Nagar,  
Bangalore- 560 027  
Tel : (080) 41240545, 41270545  
E-mail : blr@suriandco.com

## Independent Auditor's Review Report

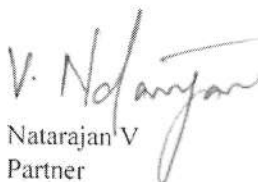
### To the Board of Directors of Bharat Electronics Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **Bharat Electronics Limited** ("the company") for the quarter and half year ended 30<sup>th</sup> September, 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 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 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

  
Natarajan V  
Partner

Membership Number: 223118



Place: Bangalore  
Date: 26<sup>th</sup> October 2018

**PRESS RELEASE**

**BEL registers 35 % growth in 2<sup>nd</sup> Quarter of FY 2018-19**

Navratna Defence PSU Bharat Electronics Limited (BEL) has during the second quarter of FY 2018-19, achieved a robust growth in turnover and consequently recorded a healthy growth in profit as compared to the 1<sup>st</sup> Quarter of current year and corresponding quarter of the previous year.

The Company has achieved a Turnover of Rs. 3282.40 Cr, during the 2nd quarter of FY 2018-19, registering a growth of about 35 %, over the Turnover of Rs. 2431.73 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 2nd quarter of FY 2018-19 stood at Rs. 571.31 Cr, registering a growth of about 39 % over the Profit After Tax (PAT) of Rs. 412.39 Cr recorded in the corresponding period of the previous year.

**Performance for Six months' period**

The Company has achieved a Turnover of Rs. 5360.24 Cr, up to First Half of the FY 2018-19, registering a growth of about 27 % over the Turnover of Rs. 4204.56 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) for the First half of FY 2018-19 stood at Rs. 751.04 Cr, registering a growth of about 40% over the Profit After Tax (PAT) of Rs. 537.71 Cr recorded in the corresponding period of the previous year.

The company received new orders worth Rs 14338 Cr during the first half of the current year and the order book position of the company as on 1st October, 2018 stood at Rs. 48995 Cr.

FOR BHARAT ELECTRONICS LTD

  
COMPANY SECRETARY 26/10/18