



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

BSE Ltd.,
Floor 25, PJ Towers,
Dalal Street, Fort
Mumbai – 400 001

No. 17565/4/SE/MUMC/SEC
30th October, 2017

Dear Sir/Madam,

Sub: Outcome of Board Meeting

We would like to inform you that the Board at its meeting held on 30th October, 2017 has approved the Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30th September, 2017 pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board has in pursuance of Ministry of Defence (MOD) letter no.19(1)/2010/D(BEL) dated 30th October, 2017 appointed Dr. Amit Sahai, Joint Secretary (P&C), Ministry of Defence, Department of Defence Production as Part-time Official Director (Additional Director) on the Board of Bharat Electronics Limited.

Consequent to the aforesaid appointment Shri Chandraker Bharti, Joint Secretary (Aerospace), Department of Defence Production ceases to be the Government Nominee Director (part-time official Director) on the Board of Bharat Electronics Limited.

The Statement of Unaudited Standalone Financial Results and Limited Review Report for the Quarter and Six Months ended 30th September, 2017 and the brief resume of Shri Amit Sahai are enclosed here with.

This is for your information and record.

Thanking you,

Your faithfully,

For Bharat Electronics Limited


S Sreenivas
Company Secretary

Encl: As stated above.

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 unaudited results for the quarter and half year ended 30th Sept, 2017

(₹ in Lakhs)

	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.17
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	243,173	177,283	175,589	420,456	265,895	882,470
ii.	Other operating income	4,449	3,028	3,873	7,477	6,343	31,574
	Total revenue from operations	247,622	180,311	179,462	427,933	272,238	914,044
2	Other income	5,099	7,226	17,139	12,325	30,255	47,101
3	Total income (1+2)	252,721	187,537	196,601	440,258	302,493	961,145
4	Expenses						
	(a) Cost of materials consumed	109,836	97,870	78,004	207,706	145,286	432,941
	(b) Purchases of stock-in-trade	12,406	15,598	12,594	28,004	19,022	50,281
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(7,853)	(18,066)	(5,291)	(25,919)	(32,016)	(41,913)
	(d) Excise duty	-	7,828	9,151	7,828	14,026	52,856
	(e) Employee benefits expense	47,182	46,230	32,762	93,412	64,399	154,831
	(f) Finance costs	2	26	25	28	25	1,178
	(g) Depreciation and amortisation expense	5,897	5,607	4,549	11,504	8,895	19,152
	(h) Other expenses	26,548	14,517	18,400	41,065	31,590	88,877
	Total expenses	194,018	169,610	150,194	363,628	251,227	758,203
5	Profit before exceptional items & tax (3-4)	58,703	17,927	46,407	76,630	51,266	202,942
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	58,703	17,927	46,407	76,630	51,266	202,942
8	Tax expense (including deferred tax)	17,464	5,395	11,782	22,859	13,032	48,180
9	Profit for the period (7 - 8)	41,239	12,532	34,625	53,771	38,234	154,762
10	Other comprehensive income / (loss) (net of tax)	(137)	(2,428)	(1,305)	(2,565)	(2,600)	(9,185)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	41,102	10,104	33,320	51,206	35,634	145,577
12	Paid-up equity share capital	22,336	22,336	24,000	22,336	24,000	22,336
13	Other equity excluding revaluation reserves	-	-	-	-	-	728,518
14	Earnings per share (Basic & Diluted) (₹) (not annualised) (Refer Note 6)	1.85	0.56	1.44	2.41	1.59	6.64

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

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Notes:

1. Statement of Assets & Liabilities as at 30th September 2017 is given below.

(₹ in Lakhs)

	PARTICULARS	As at 30.09.2017 (unaudited)	As at 31.03.2017 (audited)
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	120,640	125,476
(b)	Capital work-in-progress	43,109	36,389
(c)	Investment property	12	12
(d)	Intangible assets	27	43
(e)	Intangible assets under development	32,970	29,242
(f)	Financial assets	101,845	52,850
(g)	Deferred tax assets (net)	55,004	53,228
(h)	Inventories	4,987	4,925
(i)	Other non-current assets	20,113	11,301
	Sub total - non current assets	378,707	313,466
(2)	Current assets		
(a)	Inventories	519,576	485,576
(b)	Financial assets	845,896	845,827
(c)	Other current assets	179,827	60,753
(d)	Current tax assets (net)	11,186	9,991
	Sub total - current assets	1,556,485	1,402,147
	TOTAL - ASSETS	1,935,192	1,715,613
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	22,336	22,336
(b)	Other equity	751,498	728,518
	Sub total - equity	773,834	750,854
	LIABILITIES		
(1)	Non-current liabilities		
(a)	Government grants - deferred	2,282	827
(b)	Financial liabilities	6,740	1,739
(c)	Provisions	98,219	89,242
(d)	Other non current liabilities	1,275	1,469
	Sub total - non current liabilities	108,516	93,277
(2)	Current liabilities		
(a)	Government grants - deferred	76	20
(b)	Financial liabilities	242,653	194,116
(c)	Other current liabilities	741,024	636,558
(d)	Provisions	69,089	40,788
	Sub Total - Current Liabilities	1,052,842	871,482
	TOTAL- EQUITY AND LIABILITIES	1,935,192	1,715,613

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- 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 Company viz. BEL Optronics Devices Ltd. , BEL Thales Systems Ltd and associate company viz. GE BE Pvt. Ltd. are not included above.
- 4 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, 2017.
- 5 On 3rd October, 2017, the company has allotted 223362793 fully paid-up equity shares of face value of ₹ 1/- (Rupees One only) each for every ten fully paid-up equity share of ₹ 1/- (Rupees One only) held, subsequent to approval of the shareholders at the AGM held on 20th Sept, 2017.
- 6 Consequent to sub division of the equity shares from face value of ₹ 10/- per share to ₹ 1/- per share during the month of March 2017, the earnings per share (EPS) have been adjusted for all the previous reported periods.
- 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 October 2017.

for and on behalf of Board of Directors


M V Gowtama

Chairman & Managing Director

Place: Bengaluru

Date: 30th October, 2017

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BHARAT ELECTRONICS LIMITED

(CIN: L32309KA1954GOI000787)

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Extract of unaudited standalone financial results for the quarter and six months ended 30.09.2017

(₹ in Lakhs)

Sr.	Particulars	Quarter ended (Unaudited)			Six months ended (Unaudited)		Year ended (Audited)
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.17
1	Total Revenue from operations	247,622	180,311	179,462	427,933	272,238	914,044
2	Net Profit for the period (before tax, exceptional item and/or extra ordinary items)#	58,703	17,927	46,407	76,630	51,266	202,942
3	Net Profit for the period before tax (after exceptional items and/or extra ordinary items)#	58,703	17,927	46,407	76,630	51,266	202,942
4	Net Profit for the period after tax (after exceptional items and/or extra ordinary items)#	41,239	12,532	34,625	53,771	38,234	154,762
5	Other Comprehensive Income / (Loss) [(net of tax)]	(137)	(2,428)	(1,305)	(2,565)	(2,600)	(9,185)
6	Total Comprehensive Income for the period [comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	41,102	10,104	33,320	51,206	35,634	145,577
7	Equity Share Capital	22,336	22,336	24,000	22,336	24,000	22336
8	Earnings Per Share (of ₹ 1/- each not annualised) (for continuing and discounting operations) Basic & Diluted (in ₹)	1.85	0.56	1.44	2.41	1.59	6.64

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half yearly Financial Results are available on the Stock Exchange Websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.bel-india.com)
2. # Exceptional and/ or Extraordinary items adjusted in the Statement of profit and Loss in accordance with Ind-AS
3. The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th October, 2017.

Place: Bengaluru
Date: 30th October, 2017

For and on behalf of Board of Directors

**M V Gowtama**
Chairman & Managing Director

V-uk.



SURI & CO.,
Chartered Accountants

GSTN - 29AABFS5023912R

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

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** for the quarter and six months ended 30th September, 2017 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:0042835

RANGARAJAN G
PARTNER
Membership Number 024107



Place: BANGALORE
Date: 30/10/2017

Brief Resume

Dr. Amit Sahai is the Joint Secretary (P&C), Ministry of Defence, Department of Defence Production.



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पंजीकृत कार्यालय :

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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
30th October, 2017

Dear Sir/Madam,

Sub: Outcome of Board Meeting

We would like to inform you that the Board at its meeting held on 30th October, 2017 has approved the Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30th September, 2017 pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board has in pursuance of Ministry of Defence (MOD) letter no.19(1)/2010/D(BEL) dated 30th October, 2017 appointed Dr. Amit Sahai, Joint Secretary (P&C), Ministry of Defence, Department of Defence Production as Part-time Official Director (Additional Director) on the Board of Bharat Electronics Limited.

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The Statement of Unaudited Standalone Financial Results and Limited Review Report for the Quarter and Six Months ended 30th September, 2017 and the brief resume of Shri Amit Sahai are enclosed here with.

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Company Secretary

Encl: As stated above.

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Statement of standalone unaudited results for the quarter and half year ended 30th Sept, 2017

(₹ in Lakhs)

	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.17
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3	Total income (1+2)	252,721	187,537	196,601	440,258	302,493	961,145
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	(a) Cost of materials consumed	109,836	97,870	78,004	207,706	145,286	432,941
	(b) Purchases of stock-in-trade	12,406	15,598	12,594	28,004	19,022	50,281
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11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	41,102	10,104	33,320	51,206	35,634	145,577
12	Paid-up equity share capital	22,336	22,336	24,000	22,336	24,000	22,336
13	Other equity excluding revaluation reserves	-	-	-	-	-	728,518
14	Earnings per share (Basic & Diluted) (₹) (not annualised) (Refer Note 6)	1.85	0.56	1.44	2.41	1.59	6.64

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

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Notes:

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(₹ in Lakhs)

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	TOTAL- EQUITY AND LIABILITIES	1,935,192	1,715,613

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- 6 Consequent to sub division of the equity shares from face value of ₹ 10/- per share to ₹ 1/- per share during the month of March 2017, the earnings per share (EPS) have been adjusted for all the previous reported periods.
- 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 October 2017.

for and on behalf of Board of Directors


M V Gowtama

Chairman & Managing Director

Place: Bengaluru

Date: 30th October, 2017

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Extract of unaudited standalone financial results for the quarter and six months ended 30.09.2017

(₹ in Lakhs)

Sr.	Particulars	Quarter ended (Unaudited)			Six months ended (Unaudited)		Year ended (Audited)
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Notes:

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2. # Exceptional and/ or Extraordinary items adjusted in the Statement of profit and Loss in accordance with Ind-AS
3. The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th October, 2017.

Place: Bengaluru
Date: 30th October, 2017

For and on behalf of Board of Directors

**M V Gowtama**
Chairman & Managing Director

V-uk.



SURI & CO.,
Chartered Accountants

GSTN - 29AABFS5023912R

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

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

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 six months ended 30th September, 2017 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:0042835

RANGARAJAN G
PARTNER
Membership Number 024107



Place: BANGALORE
Date: 30/10/2017

Brief Resume

Dr. Amit Sahai is the Joint Secretary (P&C), Ministry of Defence, Department of Defence Production.