



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

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ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.com

To
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
29th May 2018

Dear Sir/Madam,

**Sub: Audited Standalone and Consolidated Financial Results for the
quarter/year ended 31st March 2018.**

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the quarter/ year ended 31st March, 2018 along with Auditors' Report, declaration under regulation 33(3)(d) of the SEBI (LODR) (Amendment) Regulations, 2016 and copy of press brief on financials.

This is for your information and record.

Thanking you,

Yours faithfully,

For Bharat Electronics Ltd.


S Sreenivas
Company Secretary

Encls: As stated above.

भारत इलेक्ट्रॉनिक्स
BHARAT ELECTRONICS
QUALITY. TECHNOLOGY. INNOVATION.
BHARAT ELECTRONICS LIMITED
(CIN: L32309KA1954GOI000787)

Registered & Corporate Office: Outer Ring Road, Nagavara, Bengaluru – 560 045.
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Statement of standalone & consolidated audited results for the quarter and year ended 31 March, 2018

(₹ in Lakhs)

Sl. No	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.3.2018 (Refer Note 8)	31.12.2017 (Unaudited)	31.3.2017 (Refer Note 8)	31.3.2018 (Audited)	31.3.2017 (Audited)	31.3.2018 (Audited)	31.3.2017 (Audited)
1	Revenue from operations							
i.	Sales / income from operations	342,797	245,231	407,428	1,008,484	882,470	1,015,308	888,894
ii.	Other operating income	18,049	6,051	15,248	31,577	31,574	33,208	33,176
	Total revenue from operations	360,846	251,282	422,676	1,040,061	914,044	1,048,516	922,070
2	Other income	2,790	4,923	9,086	20,038	47,101	19,573	42,011
3	Total income (1+2)	363,636	256,205	431,762	1,060,099	961,145	1,068,089	964,081
4	Expenses							
(a)	Cost of materials consumed	138,761	117,479	164,951	463,946	432,941	464,759	433,160
(b)	Consumption of stock-in-trade	13,894	7,782	24,960	49,680	50,281	49,680	50,281
(c)	Changes in inventories of finished goods, work-in-progress and scrap	47,445	16,363	16,120	37,889	(41,913)	37,450	(42,006)
(d)	Excise duty	-	-	23,908	7,828	52,856	8,436	55,236
(e)	Employee benefits expense	38,186	45,635	56,113	177,233	154,831	178,757	155,944
(f)	Finance costs	97	2	89	127	1,178	219	1,288
(g)	Depreciation and amortisation expense	7,658	5,938	5,711	25,100	19,152	27,172	21,163
(h)	Other expenses	42,941	19,506	38,661	103,512	88,877	105,913	90,758
	Total expenses	288,982	212,705	330,513	865,315	758,203	872,386	765,824
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	74,654	43,500	101,249	194,784	202,942	195,703	198,257
6	Exceptional items	-	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5-6)	74,654	43,500	101,249	194,784	202,942	195,703	198,257
8	Tax Expense (including deferred tax)	18,780	13,216	22,075	54,855	48,180	54,978	48,554
9	Profit before share of net profit of associates accounted under equity method (7-8)	55,874	30,284	79,174	139,929	154,762	140,725	149,703
10	Share of net profit of associates accounted under equity method	-	-	-	-	-	2,378	2,634
11	Profit for the period (9+10)	55,874	30,284	79,174	139,929	154,762	143,103	152,337
12	Other Comprehensive Income / (Loss) (net of tax)	2,891	(181)	(7,065)	145	(9,185)	167	(9,255)
13	Total comprehensive income for the period (11+12) [comprising profit and other comprehensive income for the period]	58,765	30,103	72,109	140,074	145,577	143,270	143,082
14	Net Profit / (Loss) attributable to							
a)	Owners of the Company	55,874	30,284	79,174	139,929	154,762	143,172	152,358
b)	Non Controlling Interest	-	-	-	-	-	(69)	(21)
	Other Comprehensive Income attributable to							
a)	Owners of the Company	2,891	(181)	(7,065)	145	(9,185)	167	(9,255)
b)	Non Controlling Interest	-	-	-	-	-	-	-
	Total Comprehensive Income attributable to							
a)	Owners of the Company	58,765	30,103	72,109	140,074	145,577	143,339	143,103
b)	Non Controlling Interest	-	-	-	-	-	(69)	(21)
15	Paid-up equity share capital (Face Value of ₹ 1/- each) Refer Note 4 & 5	24,366	24,570	22,336	24,366	22,336	24,366	22,336
16	Other Equity excluding Revaluation Reserves	-	-	-	751.735	728.518	777.202	751.241
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.28	1.23	3.09	5.70	6.03	5.83	5.94

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



Notes:

1. Statement of Assets & Liabilities as at 31 March 2018 is given below.

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
A ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	1,60,441	1,25,476	1,68,959	1,34,128
(b) Capital work-in-progress	39,545	36,389	44,397	41,419
(c) Investment property	11	12	11	12
(d) Other intangible assets	257	43	14,934	15,970
(e) Intangible assets under development	43,735	29,242	49,608	32,862
(f) Investment in associate	-	-	20,458	18,387
(g) Financial assets	97,747	52,839	78,687	39,206
(h) Deferred tax assets (net)	43,117	53,228	43,006	52,895
(i) Inventories	18,780	4,925	18,780	4,925
(j) Other non current assets	21,587	11,299	23,028	13,174
Sub total - Non current assets	4,25,220	3,13,453	4,61,868	3,52,978
(2) Current assets				
(a) Inventories	4,58,772	4,85,576	4,61,576	4,88,167
(b) Financial assets	7,87,038	8,45,827	7,95,137	8,47,823
(c) Current tax assets (net)	24,994	9,991	24,883	9,801
(d) Other current assets	1,53,066	60,766	1,51,685	60,859
Sub total - Current assets	14,23,870	14,02,160	14,33,281	14,06,650
TOTAL ASSETS	18,49,090	17,15,613	18,95,149	17,59,628
B EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	24,366	22,336	24,366	22,336
(b) Other equity	7,51,735	7,28,518	7,77,202	7,51,241
Equity attributable to the owners of the company	7,76,101	7,50,854	8,01,568	7,73,577
Non controlling interest	-	-	1,303	1,372
Sub Total - Equity	7,76,101	7,50,854	8,02,871	7,74,949
(2) Non-current liabilities				
(a) Deferred income	3,298	827	18,599	17,238
(b) Financial liabilities	3,461	1,739	3,461	1,739
(c) Provisions	82,249	89,019	82,393	89,150
(d) Other non current liabilities	1,035	1,469	1,035	1,469
Sub total - Non current liabilities	90,043	93,054	1,05,488	1,09,596
(3) Current liabilities				
(a) Deferred income	86	20	86	20
(b) Financial liabilities	2,24,686	1,94,116	2,26,555	1,97,126
(c) Other current liabilities	7,14,379	6,36,558	7,15,278	6,36,230
(d) Provisions	43,795	41,011	44,871	41,707
(e) Current tax liability (net)	-	-	-	-
Sub total - Current liabilities	9,82,946	8,71,705	9,86,790	8,75,083
TOTAL EQUITY AND LIABILITIES	18,49,090	17,15,613	18,95,149	17,59,628

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M. S. Prasad



- 2 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirements of Segment Reporting.
- 3 The audited annual results of subsidiary company viz. BEL Optronics Devices Ltd. (100 % shareholding), BEL Thales Systems Ltd (74 % shareholding) are included in consolidated financial results for the year 2017-18. The associate viz. GE BE Pvt. Ltd. has been consolidated under equity method [26 % Shareholding]. The consolidated financial results have been prepared as per Indian Accounting Standards Ind AS 110 and Ind AS 28.
- 4 The company has bought back 20397780 shares of ₹ 1/- each at a price of ₹ 182.50/- per share under buyback scheme during March 2018. Consequent to buyback of equity shares, the earning per share (EPS) has been calculated by using the weighted average number of shares outstanding during the period. The number of equity shares considered for EPS is 2456487764.
- 5 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.
- 6 An interim dividend of ₹ 1.60 per equity share of ₹ 1/- each for the year 2017-18 was paid in the month of February, 2018.
- 7 A final dividend of ₹ 0.40 per equity share for the financial year 2017-18 has been recommended by the Board of Directors at the meeting held on 29th May 2018.
- 8 The figures of fourth quarter are the balancing figures between the audited figures for the full financial year and the published figures up to the third quarter of the respective financial years.
- 9 The financial results for the year ended 31 March 2018 have been audited by the statutory auditors of the company.
- 10 The audited results for the year ended 31 March 2018 is subject to supplementary audit by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 11 The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 29th May 2018.

Place: Bengaluru
Date: 29th May 2018



for and on behalf of Board of Directors

M V Gowtama
M V Gowtama

Chairman & Managing Director

v. ut.



SURI & CO.,
Chartered Accountants

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

GSTIN: 29AABFS5023Q1ZR

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Auditor's Report on Quarterly standalone Financial Results and Year to Date Results of Bharat Electronics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Bharat Electronics Limited

We have audited the quarterly standalone financial results of BHARAT ELECTRONICS LIMITED ("Company") for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The preparation of these quarterly standalone financial results as well as the year to date financial results is the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India, and in compliance with requirements 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.

We conducted our audit in accordance with the Standards on auditing, issued by Institute of Chartered Accountants of India, generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and

(ii) give a true and fair view of the net profit, total Comprehensive income and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

Place: Bengaluru
Date : 29.05.2018



For SURI & CO.
Firm Regn. No. 004283S

V. Natarajan
CHARTERED ACCOUNTANTS
V. NATARAJAN
Partner
M.No. 223118



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

Auditor's Report on Consolidated Year to Date Results of Bharat Electronics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Bharat Electronics Limited

We have audited the consolidated financial results of Bharat Electronics Limited ("the holding company") and its subsidiaries, together referred to as "the Group", and its associate attached herewith, for the consolidated year to date results for the period 1st April 2017 to 31st March 2018 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The preparation of the consolidated year to date financial results are the responsibility of the company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with requirements 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.

We conducted our audit in accordance with the Standard on Auditing, issued by Institute of Chartered Accountants of India, generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries included in the consolidated year to date results, whose financial statements reflect total assets of Rs. 51,729 lakhs as at 31st March 2018; as well as the total revenue of Rs. 12,478 lakhs for the year ended on that date. The consolidated financial results reflects assets of associate of Rs.20,458 lakhs as "Investment under Equity Method" and includes Associate's share of net profit (including other comprehensive income) of Rs. 2,385 lakhs whose financial statements have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us, and our opinion the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these the consolidated year to date results:

- (i) include the year to date of the following subsidiaries and associate:
 - a) BEL Optronics Devices Limited – Subsidiary
 - b) BEL Thales Systems Limited – Subsidiary
 - c) GE BE Private Limited – Associate



(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit, total comprehensive income and other financial information for consolidated year to date results for the year ended the 31st March 2018.

Place: Bengaluru

Date : 29.05.2018



For SURI & CO.
Firm Regn. No. 004283S
V. Natarajan
CHARTERED ACCOUNTANTS
V. NATARAJAN
Partner
M.No. 223118

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय

आउटर रिंग रोड, नागवारा, बेंगलूर - 560 045. भारत

Bharat Electronics Limited

(A Govt. of India Enterprise, Ministry of Defence)

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ई-मेल/E-mail : cofunds@bel.co.in

वेब/Web : www.bel-india.com

To,
BSE Limited
National Stock Exchange of India Limited

29th May 2018

Dear Sirs/Madam,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

DECLARATION

I, Koshy Alexander, Director (Finance) & Chief Financial Officer of Bharat Electronics Limited (CIN: L32309KA1954GOI000787) having its Registered Office at Outer Ring Road, Nagavara, Bengaluru-560 045, hereby declare that, the Statutory Auditors of the Company, M/s. Suri and Co, Chartered Accountants (FRN: 223118) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31 March, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/201 6-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely,

For Bharat Electronics Limited



Koshy Alexander
Director (Finance) and Chief Financial Officer

Press Brief on Financials

The Company achieved a Net Turnover of ₹ 10,006.56 crs for the year ended F.Y. 2017-18 registering a growth of 20.62 % over the net Turnover of ₹ 8,296.14 crs achieved last year.

The Company's operating profit increased from ₹ 1,570.19 crs for the year ended 2016-17 to ₹ 1,748.73 crs for the year ended 2017-18, an increase of ₹ 178.54 crs (11.37 %). This increase in operating profit was possible mainly on account of higher turnover and lower material consumption that enabled absorption of additional impact of pay revision and gratuity ceiling enhancement.

However, the Profit Before Tax (PBT) for the year ended F.Y. 2017-18 stood at ₹ 1,947.84 crs as against ₹ 2,029.42 crs last year, registering a dip of 4.02 %. This is mainly due to a reduction in other income (interest/dividend income).

The Profit after tax (PAT) for the year ended F.Y. 2017-18 stood at ₹ 1,399.29 crs as against ₹ 1,547.62 crs last year, registering a dip of ₹ 148.33 crs. The effective Tax rate for 2017-18 worked out to 28.16 % as against 23.74 % for 2016-17. The increase in effective tax rate is consequent to partial withdrawal of weighted deduction in respect of R & D spend and withdrawal of investment allowance on capital expenditure.

The Company achieved a net Turnover of ₹ 3,427.97 crs for the 4th Quarter of F.Y. 2017-18 as against a net Turnover of ₹ 3,835.20 crs for the corresponding period of the previous year. The profit before tax of ₹ 746.54 crs for the Quarter was commensurate with the Turnover achieved during the quarter.

The order book position as on 1-4-2018 is ₹ 40,115 crs. With a healthy order book and the products in pipeline the Company is poised for a good growth with commensurate profitability in the year to come, since the impact of pay revision and gratuity enhancement has already been factored in F.Y. 2017-18.

During the F.Y. 2017-18, the company has added to the shareholder's wealth through issue of Bonus shares, Buyback of shares and higher dividend payout. The company has paid an interim dividend of ₹ 1.60 per share and proposing to pay another ₹ 0.40 per share as final dividend for 2017-18. This works out to 35.06 % on PAT as against 32.47 % on PAT for the previous year.

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड
For BHARAT ELECTRONICS LIMITED

एस. श्रीनिवास / S. SREENIVAS
कंपनी सचिव / Company Secretary