

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

प्रति To,

बीएसई लि. BSE Ltd.

फिरोज जीजीबाँय टावर्स

Phiroze Jeejeebhoy Towers

दलाल स्ट्रीट Dalal Street

मुंबई Mumbai - 400 001

सं .No. 17565/4/SE/MUMC/SEC

दिनांक / Date: 30.01.2020

महोदय / महोदया,

Dear Sir/Madam,

विषय - दिनांक 31 दिसंबर, 2019 को समाप्त तिमाही और इस तारीख को समाप्त नौ महीने के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम ।

Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019.

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33 (3) के तारतम्य में, प्रेस विज्ञप्ति की प्रति के साथ-साथ, दिनांक 31 दिसंबर, 2019 को समाप्त तिमाही और इस तारीख को समाप्त नौ महीने के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणामों का विवरण और सीमित समीक्षा रिपोर्ट एतद्वारा संलग्न पाएँ।

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Unaudited Standalone and Consolidated Financial Results and Limited Review Report for the quarter and nine months ended 31st December, 2019 along with copy of Press Release.

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड

For Bharat Electronics Limited

एस श्रीनिवास S Sreenivas

कंपनी सचिव Company Secretary



संलग्न- यथा उपरोक्त ।

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

Statement of standalone and consolidated unaudited results for the quarter and nine months ended 31st December, 2019

A. Standalone Results

Sl. No.	Particulars	(₹ in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	217,904	266,125	265,638	688,227	801,662	1,178,922
ii.	Other operating income	9,200	8,146	6,011	23,300	18,334	29,538
	Total revenue from operations	227,104	274,271	271,649	711,527	819,996	1,208,460
2	Other income	3,317	1,503	1,762	7,364	4,075	16,954
3	Total income (1+2)	230,421	275,774	273,411	718,891	824,071	1,225,414
4	Expenses						
	(a) Cost of materials consumed	128,209	118,147	112,789	336,794	382,436	532,087
	(b) Consumption of stock-in-trade	38,381	31,739	12,086	92,762	31,083	75,906
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(39,008)	(3,894)	649	(50,336)	(15,314)	(13,220)
	(d) Employee benefits expense	45,133	50,728	49,499	148,280	143,705	187,905
	(e) Finance costs	11	122	-	165	27	1,221
	(f) Depreciation and amortisation expense	8,612	8,565	7,971	25,461	22,294	31,622
	(g) Other expenses	18,917	23,077	19,814	59,270	84,781	139,574
	Total expenses	200,255	228,484	202,808	612,396	649,012	955,095
5	Profit before exceptional items & tax (3 - 4)	30,166	47,290	70,603	106,495	175,059	270,319
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	30,166	47,290	70,603	106,495	175,059	270,319
8	Tax expense (including deferred tax)	8,657	13,341	19,840	30,564	49,192	77,590
9	Profit for the period (7 - 8)	21,509	33,949	50,763	75,931	125,867	192,729
10	Other Comprehensive Income / (Loss) (net of tax)	2,866	(1,494)	(4,217)	1,945	(1,385)	(4,021)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	24,375	32,455	46,546	77,876	124,482	188,708
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	24,366	24,366	24,366	24,366
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	877,525
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	0.89	1.39	2.09	3.12	5.17	7.91

See accompanying notes to the financial results.

V. V. K.

W. Pratama



B. Consolidated Results

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	218,272	266,357	267,534	690,801	807,183	1,185,470
ii.	Other operating income	9,536	8,475	6,337	24,289	19,310	30,947
	Total revenue from operations	227,808	274,832	273,871	715,090	826,493	1,216,417
2	Other income	3,339	1,153	1,919	7,076	3,718	7,299
3	Total income (1+2)	231,147	275,985	275,790	722,166	830,211	1,223,716
4	Expenses						
	(a) Cost of materials consumed	128,014	117,964	114,262	337,254	385,505	531,592
	(b) Consumption of stock-in-trade	38,381	31,739	12,086	92,762	31,083	75,906
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(38,944)	(4,117)	494	(50,617)	(15,582)	(13,068)
	(d) Employee benefits expense	45,550	51,094	49,838	149,434	144,764	189,514
	(e) Finance costs	12	123	37	167	134	1,275
	(f) Depreciation and amortisation expense	9,170	9,122	8,484	27,128	23,874	33,813
	(g) Other expenses	19,137	23,280	20,329	60,207	85,865	141,850
	Total expenses	201,320	229,205	205,530	616,335	655,643	960,882
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	29,827	46,780	70,260	105,831	174,568	262,834
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	29,827	46,780	70,260	105,831	174,568	262,834
8	Tax Expense (including deferred tax)	8,574	13,261	19,845	30,460	49,223	78,031
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	21,253	33,519	50,415	75,371	125,345	184,803
10	Share of net profit of associates accounted under equity method	1,030	908	1,140	2,404	3,244	3,864
11	Profit for the period (9 + 10)	22,283	34,427	51,555	77,775	128,589	188,667
12	Other Comprehensive Income / (Loss) (net of tax)	2,864	(1,493)	(4,221)	1,944	(1,396)	(4,127)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	25,147	32,934	47,334	79,719	127,193	184,540
14	Net Profit / (Loss) attributable to						
	a) Owners of the Company	22,268	34,385	51,552	77,712	128,581	188,640
	b) Non Controlling Interest	15	42	3	63	8	27
	Other Comprehensive Income attributable to						
	a) Owners of the Company	2,864	(1,493)	(4,221)	1,944	(1,396)	(4,127)
	b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	a) Owners of the Company	25,132	32,892	47,331	79,656	127,185	184,513
	b) Non Controlling Interest	15	42	3	63	8	27
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	24,366	24,366	24,366	24,366
16	Other Equity excluding Revaluation Reserves	-	-	-	-	-	896,784
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	0.91	1.42	2.12	3.19	5.28	7.74

See accompanying notes to the financial results.

Mazumdar

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C. 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 116 - Leases :
Effective April 1, 2019, the company has adopted Ind AS 116 "Leases" using the cumulative effect method. The standard is applied retrospectively 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 unaudited quarterly 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 quarter ended 31st December 2019. The associate viz. GE BE Pvt. Ltd. has been consolidated under equity method [26 % Shareholding]. The consolidated financial results have been prepared as per Ind AS 110 and Ind AS 28.
- 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 2019.
- 6 An interim dividend of ₹ 1.40 per share for the year 2019-20 has been declared by the Board of Directors at the meeting held on 30th January 2020.
- 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 2020.

Place: New Delhi
Date: 30th January 2020



for and on behalf of Board of Directors

M V Gowtama
M V Gowtama

Chairman & Managing Director

v. uk.



SURI & CO
Chartered Accountants

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

Independent Auditor's Review report

Review report to the Board of Directors of Bharat Electronics Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Electronics Limited** ("the company") for the quarter and nine months ended 31st December 2019 ("the statement"), being submitted by the Company's Management pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 and in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India 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 of the Statement in accordance with the Standard on Review Engagements (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 unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Bangalore-560 027

GSTIN - 29AABFS5023Q1ZR



Other matters

A fraud on the company by the employees has been detected during the routine internal audit as estimated to Rs. 10 crores for which necessary provision is made. According to the information and explanations given to us, the matter is under enquiry/ investigation.

Our conclusion is not modified in respect of this matter.

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



V. Natarajan

Natarajan V
Partner

Membership Number: 223118

Place: New Delhi

Date: 30th January 2020

VDIN: 20223118AAAAAJ7625



Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bharat Electronics Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bharat Electronics Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended 31st December, 2019 and for the period from 01st April 2019 to 31st December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31st December, 2018 and the corresponding period from 01st April 2018 to 31st December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would



become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. BEL Optronics Devices Limited (BELOP) – Subsidiary
 - b. BEL – Thales Systems Limited – Subsidiary
 - c. GE BE Private Limited – Associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.6,948 lakhs, total net profit/(loss) after tax of Rs.45 lakhs, total comprehensive income of Rs. 45 lakhs for the nine months ended 31st December 2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



7. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2,404 lakhs, total comprehensive income of Rs.2,403 lakhs for nine months ended 31st December 2019, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been audited by us. These interim financial results are unaudited and have been furnished by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. A fraud by the employees of the parent company has been detected during the routine internal audit as estimated to Rs. 10 crores for which necessary provision is made. According to the information and explanations given to us, the matter is under enquiry/ investigation.

Our conclusion on the Statement is not modified in respect of the above matter.

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



V. Natarajan

Natarajan V

Partner

Membership Number: 223118

Place: New Delhi

Date:30th January 2020

UDIN:20223118AAAAAK8953



भारत इलेक्ट्रॉनिक्स लिमिटेड

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PRESS RELEASE

BEL registers a turnover of Rs. 6882 Cr upto 3rd Quarter of FY 2019-20.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 6882.27 cr, upto the 3rd Quarter of FY 2019-20 over a Turnover of Rs. 8016.62 cr recorded in the corresponding period of the previous year.

During the current period, turnover in respect of some major projects could not materialise due to factors like obsolescence in input material, modification in scope of work, non readiness of sites for carrying out installation activity, lengthy process for customer clearance for dispatch etc. The turnover in respect of these projects is expected to be realised in the next quarter of FY 2019-20.

Profit after Tax (PAT) upto the 3rd Quarter of FY 2019-20 stood at Rs. 759.31 cr, over the Profit after Tax (PAT) of Rs. 1258.67 cr recorded in the corresponding period of the previous year.

The profit for the current period is lower mainly due to lower sales realisation coupled with low margins on projects executed during the current period due to high material content. The profitability position is expected to improve in the last quarter of FY 2019-20 on higher sales realisation.

The order book position of the company as on 1st January, 2020 stood at Rs. 54959 cr.

For Bharat Electronics Limited


S Sreenivas
Company Secretary

