



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

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/MUMMC/SEC

दिनांक / Date: 29.07.2019

महोदय / महोदया,
Dear Sir/Madam,

विषय : 30 जून, 2019 को समाप्त तिमाही की अपरीक्षित लेखा और समेकित वित्तीय परिणाम ।

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019.

सेबी (सूचीकरण के दायित्व और प्रकटन की अपेक्षाएं) विनियम, 2015 के विनियम 33(3) के तारतम्य में, 30 जून, 2019 को समाप्त तिमाही की अपरीक्षित लेखा स्टैंडअलोन के विवरण और समेकित वित्तीय परिणाम तथा सीमित समीक्षा रिपोर्ट प्रेस विज्ञप्ति की प्रति के साथ संलग्न पाएं।

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 ended 30th June, 2019 along with copy of Press Release.

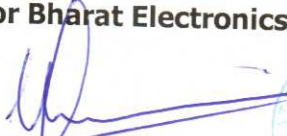
सूचना व अभिलेख हेतु।

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.



QUALITY. TECHNOLOGY. INNOVATION.

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 ended 30 June, 2019

A. Standalone Results

| SI. No | Particulars | Quarter ended | | | (₹ in Lakhs) |
|--------|---|---------------|----------------|-------------|-------------------------|
| | | 30.06.2019 | 31.03.2019 | 30.06.2018 | Year ended |
| | | (Unaudited) | (Refer note 6) | (Unaudited) | 31.03.2019 (Audited) |
| 1 | Revenue from operations | | | | |
| i. | Sales / income from operations | 2,04,198 | 3,77,260 | 2,07,784 | 11,78,922 |
| ii. | Other operating income | 5,954 | 11,204 | 2,422 | 29,538 |
| | Total revenue from operations | 2,10,152 | 3,88,464 | 2,10,206 | 12,08,460 |
| 2 | Other income | 2,544 | 12,879 | 888 | 16,954 |
| 3 | Total income (1+2) | 2,12,696 | 4,01,343 | 2,11,094 | 12,25,414 |
| 4 | Expenses | | | | |
| | (a) Cost of materials consumed | 90,438 | 1,49,651 | 1,27,395 | 5,32,087 |
| | (b) Consumption of stock-in-trade | 22,642 | 44,823 | 9,751 | 75,906 |
| | (c) Changes in inventories of finished goods, work-in-progress and scrap | (7,434) | 2,094 | (26,425) | (13,220) |
| | (d) Employee benefits expense | 52,419 | 44,200 | 47,282 | 1,87,905 |
| | (e) Finance costs | 32 | 1,194 | 27 | 1,221 |
| | (f) Depreciation and amortisation expense | 8,284 | 9,328 | 6,889 | 31,622 |
| | (g) Other expenses | 17,276 | 54,793 | 21,154 | 1,39,574 |
| | Total expenses | 1,83,657 | 3,06,083 | 1,86,073 | 9,55,095 |
| 5 | Profit before exceptional items & tax (3-4) | 29,039 | 95,260 | 25,021 | 2,70,319 |
| 6 | Exceptional items | - | - | - | - |
| 7 | Profit before tax (5 - 6) | 29,039 | 95,260 | 25,021 | 2,70,319 |
| 8 | Tax Expense (including deferred tax) | 8,566 | 28,398 | 7,048 | 77,590 |
| 9 | Profit for the period (7 - 8) | 20,473 | 66,862 | 17,973 | 1,92,729 |
| 10 | Other Comprehensive Income / (Loss) (net of tax) | 573 | (2,636) | 1,555 | (4,021) |
| 11 | Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period] | 21,046 | 64,226 | 19,528 | 1,88,708 |
| 12 | Paid-up equity share capital (Face Value of ₹ 1/- each) | 24,366 | 24,366 | 24,366 | 24,366 |
| 13 | Other Equity excluding Revaluation Reserves | - | - | - | 8,77,525 |
| 14 | Earnings per share (Basic & Diluted) (₹) (not annualised) | 0.84 | 2.74 | 0.74 | 7.91 |

See accompanying notes to the financial results.

M. Gupta



V.ub.

B. Consolidated Results

(₹ in Lakhs)

| Sl. No | Particulars | Quarter ended | | | Year ended |
|--------|--|---------------------------|------------------------------|---------------------------|-------------------------|
| | | 30.06.2019 (Unaudited) | 31.03.2019 (Refer note 6) | 30.06.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1 | Revenue from operations | | | | |
| i. | Sales / income from operations | 2,06,172 | 3,78,332 | 2,10,496 | 11,85,470 |
| ii. | Other operating income | 6,278 | 11,596 | 2,748 | 30,947 |
| | Total revenue from operations | 2,12,450 | 3,89,928 | 2,13,244 | 12,16,417 |
| 2 | Other income | 2,584 | 3,620 | 768 | 7,299 |
| 3 | Total income (1+2) | 2,15,034 | 3,93,548 | 2,14,012 | 12,23,716 |
| 4 | Expenses | | | | |
| | (a) Cost of materials consumed | 91,276 | 1,46,133 | 1,28,572 | 5,31,592 |
| | (b) Consumption of stock-in-trade | 22,642 | 44,823 | 9,751 | 75,906 |
| | (c) Changes in inventories of finished goods, work-in-progress and scrap | (7,556) | 2,910 | (26,056) | (13,068) |
| | (d) Employee benefits expense | 52,790 | 44,750 | 47,641 | 1,89,514 |
| | (e) Finance costs | 32 | 1,194 | 84 | 1,275 |
| | (f) Depreciation and amortisation expense | 8,836 | 9,879 | 7,422 | 33,813 |
| | (g) Other expenses | 17,790 | 55,991 | 21,454 | 1,41,850 |
| | Total expenses | 1,85,810 | 3,05,680 | 1,88,868 | 9,60,882 |
| 5 | Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4) | 29,224 | 87,868 | 25,144 | 2,62,834 |
| 6 | Exceptional items | - | - | - | - |
| 7 | Profit before share of net profit of associates accounted under equity method & tax (5 - 6) | 29,224 | 87,868 | 25,144 | 2,62,834 |
| 8 | Tax Expense (including deferred tax) | 8,625 | 28,810 | 7,194 | 78,031 |
| 9 | Profit before share of net profit of associates accounted under equity method (7 - 8) | 20,599 | 59,058 | 17,950 | 1,84,803 |
| 10 | Share of net profit of associates accounted under equity method | 466 | 620 | 896 | 3,864 |
| 11 | Profit for the period (9 + 10) | 21,065 | 59,678 | 18,846 | 1,88,667 |
| 12 | Other Comprehensive Income / (Loss) (net of tax) | 573 | (2,730) | 1,551 | (4,127) |
| 13 | Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period] | 21,638 | 56,948 | 20,397 | 1,84,540 |
| 14 | Net Profit / (Loss) attributable to | | | | |
| | a) Owners of the Company | 21,059 | 59,661 | 18,843 | 1,88,640 |
| | b) Non Controlling Interest | 6 | 17 | 3 | 27 |
| | Other Comprehensive Income attributable to | | | | |
| | a) Owners of the Company | 573 | (2,730) | 1,551 | (4,127) |
| | b) Non Controlling Interest | - | - | - | - |
| | Total Comprehensive Income attributable to | | | | |
| | a) Owners of the Company | 21,632 | 56,931 | 20,394 | 1,84,513 |
| | b) Non Controlling Interest | 6 | 17 | 3 | 27 |
| 15 | Paid-up equity share capital (Face Value of ₹ 1/- each) | 24,366 | 24,366 | 24,366 | 24,366 |
| 16 | Other Equity excluding Revaluation Reserves | - | - | - | 8,96,784 |
| 17 | Earnings per share (Basic & Diluted) (₹) (not annualised) | 0.86 | 2.45 | 0.77 | 7.74 |

See accompanying notes to the financial results.

Vub-

M. J. Prastama



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" retrospectively, using the cumulative effect method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results 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 30th June 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 The Board of Directors at their meeting held on 29th May 2019 has recommended a final dividend of 170% (₹ 1.70 per share of ₹ 1/- each) for the year 2018-19 in addition to three interim dividend totalling ₹ 1.70 per equity share of ₹ 1/- each paid for the financial year 2018-19 in the month of February & March 2019.
- 6 The figures of quarter ended 31st March 2019 are the balancing figures between the audited figures of the full financial year 31st March 2019 and the published figures up to 31st December 2018.
- 7 As required under clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 30th June 2019.
- 8 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 29th July 2019.

Place: Bengaluru
Date: 29th July 2019

for and on behalf of Board of Directors

M Gowtama
M W Gowtama

Chairman & Managing Director



v. ub.



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

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 ended 30th June 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.

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



Y. Natarajan
Natarajan V
Partner

Membership Number: 223118

UDIN: 19223118AAAAAV1077

Place: Bengaluru
Date: 29.07.2019



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 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 ended 30th June 2019 and for the period from 01st April 2019 to 30th June 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 ended March 2019 and the corresponding period from 01st April 2018 to 30th June 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.2,891, total net profit/(loss) after tax of Rs. 158 lakhs and total comprehensive income of Rs.158 lakhs for the quarter ended 30th June 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. 466 lakhs and total comprehensive income of Rs. 466 lakhs for the quarter ended 30th June 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.

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



V. Natarajan

Natarajan V

Partner

Membership Number: 223118

UDIN: 19223118AAAAAW8325

Place: Bengaluru

Date: 29.07.2019

PRESS RELEASE

BEL registers a turnover of Rs. 2042 cr in 1st Quarter


Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 2041.98 cr, during the 1st quarter of FY 2019-20 over the Turnover of Rs. 2077.84 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during 1st quarter of FY 2019-20 stood at Rs. 290.39 cr, registering a growth of about 16% over the Profit Before Tax (PBT) of Rs. 250.21 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1st quarter of FY 2019-20 stood at Rs. 204.73 cr, registering a growth of about 14% over the Profit After Tax (PAT) of Rs. 179.73 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st July, 2019 stood at Rs. 51715 cr.

FOR BHARAT ELECTRONICS LTD


29/7/19
COMPANY SECRETARY

