



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
29th May 2019

Dear Sir/Madam,

Sub: Audited Standalone and Consolidated Financial Results for the quarter/year ended 31st March 2019.

Pursuant to Regulation 33(3) of SEBI (LODR) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the quarter/ year ended 31st March, 2019 along with Auditors' Report, declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 and copy of Press Release.

This is for your information and record.

Thanking you,

Yours faithfully,

For Bharat Electronics Ltd.


S Sreenivas
Company Secretary



Encls: As stated above.



BHARAT ELECTRONICS
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

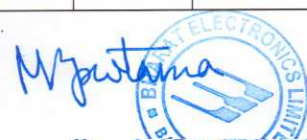
Statement of standalone & consolidated audited results for the quarter and year ended 31 March, 2019

(₹ in Lakhs)

| Sl. No | Particulars | Standalone | | | | Consolidated | | |
|--------|---|-----------------------------|---------------------------|-----------------------------|------------------------|------------------------|------------------------|------------------------|
| | | Quarter ended | | Year ended | | Year ended | | |
| | | 31.3.2019 (Refer Note 8) | 31.12.2018 (Unaudited) | 31.3.2018 (Refer Note 8) | 31.3.2019 (Audited) | 31.3.2018 (Audited) | 31.3.2019 (Audited) | 31.3.2018 (Audited) |
| 1 | Revenue from operations | | | | | | | |
| i. | Sales / income from operations | 3,77,260 | 2,65,638 | 3,42,797 | 11,78,922 | 10,08,484 | 11,85,470 | 10,15,308 |
| ii. | Other operating income | 11,204 | 6,011 | 19,386 | 29,538 | 31,577 | 30,947 | 33,208 |
| | Total revenue from operations | 3,88,464 | 2,71,649 | 3,62,183 | 12,08,460 | 10,40,061 | 12,16,417 | 10,48,516 |
| 2 | Other income | 12,879 | 1,762 | 2,790 | 16,954 | 20,038 | 7,299 | 19,573 |
| 3 | Total income (1+2) | 4,01,343 | 2,73,411 | 3,64,973 | 12,25,414 | 10,60,099 | 12,23,716 | 10,68,089 |
| 4 | Expenses | | | | | | | |
| | (a) Cost of materials consumed | 1,49,651 | 1,12,789 | 1,35,485 | 5,32,087 | 4,60,670 | 5,31,592 | 4,61,483 |
| | (b) Consumption of stock-in-trade | 44,823 | 12,086 | 13,894 | 75,906 | 49,680 | 75,906 | 49,680 |
| | (c) Changes in inventories of finished goods, work-in-progress and scrap | 2,094 | 649 | 51,084 | (13,220) | 41,528 | (13,068) | 41,089 |
| | (d) Excise duty | - | - | - | - | 7,828 | - | 8,436 |
| | (e) Employee benefits expense | 44,200 | 49,499 | 38,186 | 1,87,905 | 1,77,233 | 1,89,514 | 1,78,757 |
| | (f) Finance costs | 1,194 | - | 97 | 1,221 | 127 | 1,275 | 219 |
| | (g) Depreciation and amortisation expense | 9,328 | 7,971 | 7,658 | 31,622 | 25,100 | 33,813 | 27,172 |
| | (h) Other expenses | 54,793 | 19,814 | 43,915 | 1,39,574 | 1,03,149 | 1,41,850 | 1,05,550 |
| | Total expenses | 3,06,083 | 2,02,808 | 2,90,319 | 9,55,095 | 8,65,315 | 9,60,882 | 8,72,386 |
| 5 | Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4) | 95,260 | 70,603 | 74,654 | 2,70,319 | 1,94,784 | 2,62,834 | 1,95,703 |
| 6 | Exceptional items | - | - | - | - | - | - | - |
| 7 | Profit before share of net profit of associates accounted under equity method & tax (5 - 6) | 95,260 | 70,603 | 74,654 | 2,70,319 | 1,94,784 | 2,62,834 | 1,95,703 |
| 8 | Tax Expense (including deferred tax) | 28,398 | 19,840 | 18,780 | 77,590 | 54,855 | 78,031 | 54,978 |
| 9 | Profit before share of net profit of associates accounted under equity method (7 - 8) | 66,862 | 50,763 | 55,874 | 1,92,729 | 1,39,929 | 1,84,803 | 1,40,725 |
| 10 | Share of net profit of associates accounted under equity method | - | - | - | - | - | 3,864 | 2,378 |
| 11 | Profit for the period (9 + 10) | 66,862 | 50,763 | 55,874 | 1,92,729 | 1,39,929 | 1,88,667 | 1,43,103 |
| 12 | Other Comprehensive Income / (Loss) (net of tax) | (2,636) | (4,217) | 2,891 | (4,021) | 145 | (4,127) | 167 |
| 13 | Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period] | 64,226 | 46,546 | 58,765 | 1,88,708 | 1,40,074 | 1,84,540 | 1,43,270 |
| 14 | Net Profit / (Loss) attributable to | | | | | | | |
| | a) Owners of the Company | 66,862 | 50,763 | 55,874 | 1,92,729 | 1,39,929 | 1,88,640 | 1,43,172 |
| | b) Non Controlling Interest | - | - | - | - | - | 27 | (69) |
| | Other Comprehensive Income attributable to | | | | | | | |
| | a) Owners of the Company | (2,636) | (4,217) | 2,891 | (4,021) | 145 | (4,127) | 167 |
| | b) Non Controlling Interest | - | - | - | - | - | - | - |
| | Total Comprehensive Income attributable to | | | | | | | |
| | a) Owners of the Company | 64,226 | 46,546 | 58,765 | 1,88,708 | 1,40,074 | 1,84,513 | 1,43,339 |
| | b) Non Controlling Interest | - | - | - | - | - | 27 | (69) |
| 15 | Paid-up equity share capital (Face Value of ₹ 1/- each) | 24,366 | 24,366 | 24,366 | 24,366 | 24,366 | 24,366 | 24,366 |
| 16 | Other Equity excluding Revaluation Reserves | - | - | - | 8,77,525 | 7,51,735 | 8,96,784 | 7,77,202 |
| 17 | Earnings per share (Basic & Diluted) (₹) (not annualised) | 2.74 | 2.09 | 2.28 | 7.91 | 5.70 | 7.74 | 5.83 |

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

V.ubk-



Notes:

1. Statement of Assets & Liabilities as at 31 March 2019 is given below.

(₹ in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2019 | As at 31 March 2018 |
| A ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Property, plant and equipment | 2,05,984 | 1,60,441 | 2,13,878 | 1,68,962 |
| (b) Capital work-in-progress | 27,507 | 39,545 | 32,285 | 44,397 |
| (c) Investment property | 10 | 11 | 10 | 11 |
| (d) Other intangible assets | 2,446 | 257 | 15,872 | 14,932 |
| (e) Intangible assets under development | 44,629 | 43,735 | 52,618 | 49,608 |
| (f) Investment in associate | - | - | 13,024 | 20,458 |
| (g) Financial assets | 1,08,737 | 97,747 | 89,061 | 78,686 |
| (h) Deferred tax assets (net) | 47,120 | 43,117 | 47,201 | 43,006 |
| (i) Inventories | 4,114 | 18,780 | 4,114 | 18,780 |
| (j) Other non current assets | 25,550 | 25,318 | 26,551 | 26,759 |
| Sub total - Non current assets | 4,66,097 | 4,28,951 | 4,94,614 | 4,65,599 |
| (2) Current assets | | | | |
| (a) Inventories | 4,41,365 | 4,55,132 | 4,44,335 | 4,57,936 |
| (b) Financial assets | 6,32,168 | 5,87,121 | 6,39,802 | 5,92,849 |
| (c) Current tax assets (net) | 24,503 | 24,995 | 24,366 | 24,884 |
| (d) Other current assets | 4,82,211 | 3,56,083 | 4,78,941 | 3,54,783 |
| Sub total - Current assets | 15,80,247 | 14,23,331 | 15,87,444 | 14,30,452 |
| TOTAL ASSETS | 20,46,344 | 18,52,282 | 20,82,058 | 18,96,051 |
| B EQUITY AND LIABILITIES | | | | |
| (1) Equity | | | | |
| (a) Equity share capital | 24,366 | 24,366 | 24,366 | 24,366 |
| (b) Other equity | 8,77,525 | 7,51,735 | 8,96,784 | 7,77,202 |
| Equity attributable to the owners of the company | 9,01,891 | 7,76,101 | 9,21,150 | 8,01,568 |
| Non controlling interest | - | - | 1,330 | 1,303 |
| Sub Total - Equity | 9,01,891 | 7,76,101 | 9,22,480 | 8,02,871 |
| (2) Non-current liabilities | | | | |
| (a) Deferred income | 6,164 | 3,298 | 18,809 | 17,271 |
| (b) Financial liabilities | 3,055 | 3,554 | 3,055 | 3,554 |
| (c) Provisions | 92,143 | 81,716 | 92,364 | 81,860 |
| (d) Other non current liabilities | 475 | 877 | 475 | 877 |
| Sub total - Non current liabilities | 1,01,837 | 89,445 | 1,14,703 | 1,03,562 |
| (3) Current liabilities | | | | |
| (a) Deferred income | 245 | 86 | 1,573 | 1,414 |
| (b) Financial liabilities | 2,47,132 | 2,24,684 | 2,48,985 | 2,26,554 |
| (c) Other current liabilities | 7,49,420 | 7,17,639 | 7,46,235 | 7,16,246 |
| (d) Provisions | 45,819 | 44,327 | 48,082 | 45,404 |
| (e) Current tax liabilities (net) | - | - | - | - |
| Sub total - Current liabilities | 10,42,616 | 9,86,736 | 10,44,875 | 9,89,618 |
| TOTAL EQUITY AND LIABILITIES | 20,46,344 | 18,52,282 | 20,82,058 | 18,96,051 |

r.uk.



Mystama

- 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 2018-19. 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 Adoption of Ind AS 115 : Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contract with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as on April 1, 2018. In accordance with cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant. No adjustment has been made to the opening balance of retained earnings on account of adoption of Ind AS 115.
- 5 Revenue from operations for the FY 2017-18 includes excise duty of ₹ 7828 and ₹ 8436 in respect of standalone & consolidated financial results respectively. However, the corresponding figures for the current year is NIL due to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017. Hence revenue from operation for the year ended 31 March, 2019 is not comparable with the previous year.
- 6 Three interim dividend totalling ₹ 1.70 per equity share of ₹ 1/- each was paid for the financial year 2018-19 in the month of February & March 2019.
- 7 A final dividend of ₹ 1.70 per equity share for the financial year 2018-19 has been recommended by the Board of Directors at the meeting held on 29th May 2019.
- 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 2019 have been audited by the statutory auditors of the company.
- 10 The audited results for the year ended 31 March 2019 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 2019.

for and on behalf of Board of Directors

Place: Bengaluru
Date: 29th May 2019



M. Gowtama
M. Gowtama
Chairman & Managing Director

V. uk.



SURI & CO.,
Chartered Accountants

GSTIN: 29AABFS5023Q1ZR

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

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, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019, 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, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

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



V. Natarajan
Natarajan V

Partner

Membership No.223118

Place: Bengaluru
Date : 29th May 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

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 2018 to 31st March 2019 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 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.

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.49,242 lakhs as at 31st March 2019; as well as the total revenue of Rs.12,404 lakhs for the year ended on that date. The consolidated financial results reflects assets of associate of Rs.13,024 lakhs as "Investment under Equity Method" and includes Associate's share of net profit (including other comprehensive income) of Rs.3,849 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 to 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:
- BEL Optronics Devices Limited - Subsidiary
 - BEL Thales Systems Limited – Subsidiary
 - 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 31st March 2019.

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



V. Natarajan
Natarajan V
Partner

Membership No.223118

Place: Bengaluru
Date : 29th May 2019



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 Limited
National Stock Exchange of India Limited

No. 17565/4/SE/MUMC/SEC

No. 17565/6/SE/NSEC/SEC

29th May 2019

Dear Sirs/Madam,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION

I, Koshy Alexander, Director (Finance) & Chief Financial Officer of Bharat Electronics Limited (CIN: L32309KA1954GOI000787) having its Registered & Corporate 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 Annual Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31 March, 2019.

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 Release

The company achieved a turnover of Rs.11789.22 crs for the ended F.Y. 2018-19 registering a growth of 16.90% over the turnover of Rs.10084.84 crs achieved in the previous year.

The profit after tax (PAT) for the year ended F.Y.2018-19 stood at Rs.1927.29 crs as against Rs.1399.29 crs, registering an increase of 37.73% over previous year.

For the quarter ending March 19, the Company achieved a turnover of Rs.3772.60 crs as against Rs.3427.97 crs for the corresponding quarter of the previous year. The Profit after tax (PAT) stood at Rs.668.62 crs as against Rs.558.74 crs for the corresponding quarter of the previous year.

The Company has paid an interim dividend of Rs.1.70 per share for the F.Y. 2018-19 and the Board has recommended further amount of Rs.1.70 per share as final dividend for the year 2018-19 at the meeting held on 29th May 2019, subject to approval in the AGM. The total dividend payout for F.Y. 2018-19 works out to Rs. 3.40 per share, as against Rs. 2.00 per share in the previous year. The dividend payout is 42.98 % on PAT as against 35.06% for the previous year.

The order book position as on 01.04.2019 is Rs.51798 crs. With a healthy order book position and the projects in pipeline the Company is poised for a sustaining growth in the coming years with commensurate profitability.

During the year the Company has successfully completed the supply of Electronic Voting Machine (EVM) and Voter Verifiable Paper audit Trail (VVPAT) within a stringent delivery schedule to meet the requirement of Election Commission of India for the general elections.

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड
For BHARAT ELECTRONICS LIMITED

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