



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

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वेब/Web

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प्रतिTo,

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड
National Stock Exchange of India Ltd.
एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक
Exchange Plaza, Plot No. C/1, G Block,
बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व)
Bandra-Kurla Complex, Bandra (E)
मुंबई/Mumbai - 400 051

सं.No. 17565/6/SE/NSEC/SEC

दिनांक / Date: 28.01.2021

महोदय / महोदया,

Dear Sir/Madam,

विषय- दिनांक 31 दिसंबर, 2020 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, 2020.

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, 2020 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, 2020 along with copy of Press Release.

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीयYours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड

For Bharat Electronics Limited

एस श्री निवास / 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 unaudited standalone and consolidated results for the quarter and nine months ended 31st December, 2020

A. Standalone Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	2,25,649	3,16,499	2,17,904	7,06,111	6,88,227	12,60,776
ii.	Other operating income	3,975	2,367	9,200	9,438	23,300	31,335
	Total revenue from operations	2,29,624	3,18,866	2,27,104	7,15,549	7,11,527	12,92,111
2	Other income	2,312	2,742	3,317	6,893	7,364	10,194
3	Total income (1+2)	2,31,936	3,21,608	2,30,421	7,22,442	7,18,891	13,02,305
4	Expenses						
(a)	Cost of materials consumed	1,31,635	1,50,598	1,28,209	3,65,732	3,36,794	5,89,476
(b)	Consumption of stock-in-trade	17,265	15,267	38,381	50,958	92,762	95,097
(c)	Changes in inventories of finished goods, work-in-progress and scrap	(30,791)	9,533	(39,008)	(40,840)	(50,336)	25,943
(d)	Employee benefits expense	45,391	49,688	45,133	1,46,249	1,48,280	2,05,749
(e)	Finance costs	16	30	11	53	165	326
(f)	Depreciation and amortisation expense	9,449	9,139	8,612	27,467	25,461	34,964
(g)	Other expenses	22,089	31,431	18,917	72,395	59,270	1,02,833
	Total expenses	1,95,054	2,65,686	2,00,255	6,22,014	6,12,396	10,54,388
5	Profit before exceptional items & tax (3 - 4)	36,882	55,922	30,166	1,00,428	1,06,495	2,47,917
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	36,882	55,922	30,166	1,00,428	1,06,495	2,47,917
8	Tax expense (including deferred tax)	10,696	16,217	8,657	29,124	30,564	68,534
9	Profit for the period (7 - 8)	26,186	39,705	21,509	71,304	75,931	1,79,383
10	Other Comprehensive Income / (Loss) (net of tax)	2,600	(8,008)	2,866	(3,404)	1,945	(3,814)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	28,786	31,697	24,375	67,900	77,876	1,75,569
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	-	-	-	-	-	9,60,928
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.08	1.63	0.89	2.93	3.12	7.36

See accompanying notes to the financial results.

B. Consolidated Results

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	2,26,993	3,16,836	2,18,272	7,07,975	6,90,801	12,63,658
ii.	Other operating income	5,046	2,688	9,536	11,147	24,289	33,109
	Total revenue from operations	2,32,039	3,19,524	2,27,808	7,19,122	7,15,090	12,96,767
2	Other income	2,351	2,746	3,339	6,745	7,076	9,940
3	Total income (1+2)	2,34,390	3,22,270	2,31,147	7,25,867	7,22,166	13,06,707
4	Expenses						
(a)	Cost of materials consumed	1,31,920	1,50,881	1,28,014	3,66,337	3,37,254	5,89,700
(b)	Consumption of stock-in-trade	17,265	15,267	38,381	50,958	92,762	95,097
(c)	Changes in inventories of finished goods, work-in-progress and scrap	(30,907)	8,854	(38,944)	(41,664)	(50,617)	24,931
(d)	Employee benefits expense	45,791	50,135	45,550	1,47,519	1,49,434	2,07,474
(e)	Finance costs	40	30	12	77	167	360
(f)	Depreciation and amortisation expense	9,978	9,668	9,170	29,048	27,128	37,186
(g)	Other expenses	22,348	31,656	19,137	73,011	60,207	1,04,119
	Total expenses	1,96,435	2,66,491	2,01,320	6,25,286	6,16,335	10,58,867
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	37,955	55,779	29,827	1,00,581	1,05,831	2,47,840
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	37,955	55,779	29,827	1,00,581	1,05,831	2,47,840
8	Tax Expense (including deferred tax)	10,943	16,183	8,574	29,220	30,460	68,577
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	27,012	39,596	21,253	71,361	75,371	1,79,263
10	Share of net profit of associates accounted under equity method	838	331	1,030	1,800	2,404	3,209
11	Profit for the period (9 + 10)	27,850	39,927	22,283	73,161	77,775	1,82,472
12	Other Comprehensive Income / (Loss) (net of tax)	2,604	(8,008)	2,864	(3,399)	1,944	(4,102)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	30,454	31,919	25,147	69,762	79,719	1,78,370
14	Net Profit / (Loss) attributable to						
a)	Owners of the Company	27,805	39,901	22,268	73,085	77,712	1,82,385
b)	Non Controlling Interest	45	26	15	76	63	87
	Other Comprehensive Income attributable to						
a)	Owners of the Company	2,604	(8,008)	2,864	(3,399)	1,944	(4,102)
b)	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
a)	Owners of the Company	30,409	31,893	25,132	69,686	79,656	1,78,283
b)	Non Controlling Interest	45	26	15	76	63	87
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	-	-	-	-	-	9,82,787
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.14	1.64	0.91	3.00	3.19	7.49

See accompanying notes to the financial results.

M. Pratama

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 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 3 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 2020. 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.
- 4 The company's financial results for the current nine months have been impacted by the lockdown on account of COVID-19. However, the company expects to recover the carrying amount of Inventories, Property, Plant & Equipment, Leases, Financial Instruments, Trade Receivables etc. The company will continue to monitor the future economic conditions and assess its impact on its financial results.
- 5 The company has adopted the concessional tax rate under the new tax regime with effect from FY 2020-21.
- 6 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 2020.
- 7 An interim dividend of ₹ 1.40 per share for the year 2020-21 has been declared by the Board of Directors at the meeting held on 28th January 2021.
- 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 28th January 2021.

Place: Puducherry
Date: 28th January 2021



for and on behalf of Board of Directors



M V Gowtama
Chairman & Managing Director



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 2020 ("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.



Emphasis of Matter

We draw attention to Note no. C(4) toward impact of outbreak of coronavirus (COVID 19) on the financial results of the company and the recoverability of the carrying amount of Inventories, Property, plant and Equipment, Leases, Financial Instruments, Trade receivable etc. and our opinion is not modified in respect of the above matter.

Place: Bengaluru
Date: 28th January 2021



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

V. Natarajan

Natarajan V
Partner
Membership Number: 223118
UDIN:21223118AAAABC9146



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 2020 ("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.
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 7 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. **Emphasis of Matter**

We draw attention to Note no. C(4) toward impact of outbreak of coronavirus (COVID 19) on the financial results of the company and the recoverability of the carrying amount of Inventories, Property, plant and Equipment, Leases, Financial Instruments, Trade receivable etc. and our opinion is not modified in respect of the above matter.
7. 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.6377 lakhs, total net profit/(loss) after tax of Rs.437lakhs and total comprehensive income of Rs.437lakhs for nine months ended 31st December 2020 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 matter.



8. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1800 lakhs, total comprehensive income of Rs.1805lakhs for the nine months ended 31stDecember2020, 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:21223118AAAABD6854

Place: Bengaluru

Date: 28th January 2021

PRESS RELEASE

BEL registers a growth of 22% in PAT during Q3 of Financial Year 2020-21

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 2256.49 cr, during the 3rd Quarter of FY 2020-21 over the Turnover of Rs. 2179.04 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 3rd Quarter of FY 2020-21 stood at Rs. 368.82 cr, over the Profit Before Tax (PBT) of Rs. 301.66 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 3rd Quarter of FY 2020-21 stood at Rs. 261.86 cr, over the Profit After Tax (PAT) of Rs. 215.09 cr recorded in the corresponding period of the previous year.

For the nine months period ending 31st December 2020, the Company has achieved a Turnover of Rs. 7061.11 cr, over a Turnover of Rs. 6882.27 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) upto the 3rd Quarter of FY 2020-21 stood at Rs. 1004.28 cr, over the Profit Before Tax (PBT) of Rs. 1064.95 cr recorded in the corresponding period of the previous year.

Profit after Tax (PAT) upto the 3rd Quarter of FY 2020-21 stood at Rs. 713.04 cr, over the Profit after Tax (PAT) of Rs. 759.31 cr recorded in the corresponding period of the previous year.

The Board has, in its meeting held on 28th January 2021, declared an interim dividend of Rs. 1.40/- per equity share to be paid to the eligible shareholders as on 5th February 2021, being the record date fixed for the purpose.

The order book position of the company as on 1st January, 2021 stood at Rs. 54791 cr.

FOR BHARAT ELECTRONICS LTD



COMPANY SECRETARY