

प्रति To,

बीएसई लि. BSE Ltd.  
फिरोज जीजीबीय टावर्स  
Phiroze Jeejeebhoy Towers  
दलाल स्ट्रीट Dalal Street  
मुंबई Mumbai - 400 001

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

सं. No. 17565/4/SE/MUMC/SEC  
दिनांक / Date: 27.07.2020

महोदय / महोदया,  
Dear Sir/Madam,

विषय - 30 जून, 2020 को समाप्त तिमाही के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम।  
**Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2020.**

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33(3) के तारतम्य में, 30 जून, 2020 को समाप्त तिमाही के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम और सीमित समीक्षा रिपोर्ट के साथ प्रेस विज्ञप्ति की प्रति 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 ended 30<sup>th</sup> June, 2020 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, 2020

**A. Standalone Results**

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer note 5)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations				
i.	Sales / income from operations	1,63,963	5,72,549	2,04,198	12,60,776
ii.	Other operating income	3,096	8,035	5,954	31,335
	Total revenue from operations	1,67,059	5,80,584	2,10,152	12,92,111
2	Other income	1,839	2,830	2,544	10,194
3	Total income (1+2)	1,68,898	5,83,414	2,12,696	13,02,305
4	Expenses				
	(a) Cost of materials consumed	83,499	2,52,682	90,438	5,89,476
	(b) Consumption of stock-in-trade	18,426	2,335	22,642	95,097
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(19,582)	76,279	(7,434)	25,943
	(d) Employee benefits expense	51,170	57,469	52,419	2,05,749
	(e) Finance costs	7	161	32	326
	(f) Depreciation and amortisation expense	8,879	9,503	8,284	34,964
	(g) Other expenses	18,875	43,563	17,276	1,02,833
	Total expenses	1,61,274	4,41,992	1,83,657	10,54,388
5	Profit before exceptional items & tax (3-4)	7,624	1,41,422	29,039	2,47,917
6	Exceptional items	-	-	-	-
7	Profit before tax (5 - 6)	7,624	1,41,422	29,039	2,47,917
8	Tax expense (including deferred tax)	2,211	37,970	8,566	68,534
9	Profit for the period (7 - 8)	5,413	1,03,452	20,473	1,79,383
10	Other Comprehensive Income / (Loss) (net of tax)	2,004	(5,759)	573	(3,814)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	7,417	97,693	21,046	1,75,569
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	-	-	-	9,60,928
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	0.22	4.24	0.84	7.36

See accompanying notes to the financial results.

*M. Putama*



*[Signature]*



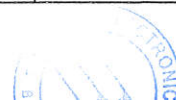
## B. Consolidated Results

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer note 5)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations				
i.	Sales / income from operations	1,64,146	5,72,857	2,06,172	12,63,658
ii.	Other operating income	3,413	8,820	6,278	33,109
	Total revenue from operations	1,67,559	5,81,677	2,12,450	12,96,767
2	Other income	1,648	2,864	2,584	9,940
3	Total income (1+2)	1,69,207	5,84,541	2,15,034	13,06,707
4	Expenses				
	(a) Cost of materials consumed	83,536	2,52,446	91,276	5,89,700
	(b) Consumption of stock-in-trade	18,426	2,335	22,642	95,097
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(19,611)	75,548	(7,556)	24,931
	(d) Employee benefits expense	51,593	58,040	52,790	2,07,474
	(e) Finance costs	7	193	32	360
	(f) Depreciation and amortisation expense	9,402	10,058	8,836	37,186
	(g) Other expenses	19,007	43,912	17,790	1,04,119
	Total expenses	1,62,360	4,42,532	1,85,810	10,58,867
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	6,847	1,42,009	29,224	2,47,840
6	Exceptional items	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	6,847	1,42,009	29,224	2,47,840
8	Tax expense (including deferred tax)	2,094	38,117	8,625	68,577
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	4,753	1,03,892	20,599	1,79,263
10	Share of net profit of associates accounted under equity method	631	805	466	3,209
11	Profit for the period (9 + 10)	5,384	1,04,697	21,065	1,82,472
12	Other Comprehensive Income / (Loss) (net of tax)	2,005	(6,046)	573	(4,102)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	7,389	98,651	21,638	1,78,370
14	Net Profit / (Loss) attributable to				
	a) Owners of the Company	5,379	1,04,673	21,059	1,82,385
	b) Non Controlling Interest	5	24	6	87
	Other Comprehensive Income attributable to				
	a) Owners of the Company	2,005	(6,046)	573	(4,102)
	b) Non Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to				
	a) Owners of the Company	7,384	98,627	21,632	1,78,283
	b) Non Controlling Interest	5	24	6	87
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	-	-	-	9,82,787
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	0.22	4.30	0.86	7.49

See accompanying notes to the financial results.

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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 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 30th June 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 Board of Directors at their meeting held on 29th June 2020 has recommended a final dividend of 140% (₹ 1.40 per share of ₹ 1/- each) for the year 2019-20 in addition to an interim Dividend of 140% (₹ 1.40 per share of ₹ 1/- each).
- 5 The figures of quarter ended 31 March 2020 are the balancing figures between the audited figures of the full financial year 31 March 2020 and the published figures up to 31 December 2019.
- 6 The company's financial results for the current quarter 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.
- 7 The company has adopted the concessional tax rate under the new tax regime with effect from FY 2020-21.
- 8 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 30th June 2020.
- 9 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 27th July 2020.

Place: Bengaluru  
Date: 27th July 2020



for and on behalf of Board of Directors

*M V Gowtama*  
M V Gowtama

Chairman & Managing Director

*[Handwritten signature]*





## 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 30<sup>th</sup> June 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 29<sup>th</sup> 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(6) 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: 27<sup>th</sup> July 2020



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

*V. Natarajan*

Natarajan V  
Partner  
Membership Number: 223118  
UDIN: 20223118AAAACA1549



**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 30<sup>th</sup> June 2020 and for the period from 01<sup>st</sup> April 2020 to 30<sup>th</sup> June 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 29<sup>th</sup> 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(6) 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.1,091 lakhs, total net profit/(loss) after tax of Rs.(387) lakhs, total comprehensive income of Rs.(387) lakhs for the quarter ended 30th June 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 matters.

8. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 631 lakhs, total comprehensive income of Rs.631 lakhs for quarter ended 30th June 2020, 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: 20223118AAAACB3835

Place: Bengaluru

Date: 27<sup>th</sup> July 2020

## **PRESS RELEASE**

### **BEL registers a turnover of Rs. 1640 cr in 1<sup>st</sup> Quarter**

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs.1639.63 cr, during the 1<sup>st</sup> quarter of FY 2020-21 against a Turnover of Rs. 2041.98 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1<sup>st</sup> quarter of FY 2020-21 stood at Rs. 76.24 cr against the Profit Before Tax (PBT) of Rs.290.39 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1<sup>st</sup> quarter of FY 2020-21 stood at Rs. 54.13 cr against the Profit After Tax (PAT) of Rs.204.73cr recorded in the corresponding period of the previous year.

During the 1<sup>st</sup> Quarter, the Turnover/Profit have been affected due to the impact of Lockdown attributable to Covid 19 related developments.

The order book position of the company as on 1<sup>st</sup> July, 2020 stood at Rs. 53752 cr.

**For Bharat Electronics Limited**

  
**S Sreenivas**  
**Company Secretary**

