

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,

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: 06.11.2020

महोदय / महोदया,

Dear Sir/Madam,

विषय - दिनांक 30 सितंबर, 2020 को समाप्त तिमाही और अर्धवार्षिक के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम ।

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 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 30 सितंबर, 2020 को समाप्त तिमाही और अर्धवार्षिक 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 half year ended 30th September, 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.



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 half year ended 30th September, 2020

A. Standalone Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	3,16,499	1,63,963	2,66,125	4,80,462	4,70,323	12,60,776
ii.	Other operating income	2,367	3,096	8,146	5,463	14,100	31,335
	Total revenue from operations	3,18,866	1,67,059	2,74,271	4,85,925	4,84,423	12,92,111
2	Other income	2,742	1,839	1,503	4,581	4,047	10,194
3	Total income (1+2)	3,21,608	1,68,898	2,75,774	4,90,506	4,88,470	13,02,305
4	Expenses						
	(a) Cost of materials consumed	1,50,598	83,499	1,18,147	2,34,097	2,08,585	5,89,476
	(b) Consumption of stock-in-trade	15,267	18,426	31,739	33,693	54,381	95,097
	(c) Changes in inventories of finished goods, work-in-progress and scrap	9,533	(19,582)	(3,894)	(10,049)	(11,328)	25,943
	(d) Employee benefits expense	49,688	51,170	50,728	1,00,858	1,03,147	2,05,749
	(e) Finance costs	30	7	122	37	154	326
	(f) Depreciation and amortisation expense	9,139	8,879	8,565	18,018	16,849	34,964
	(g) Other expenses	31,431	18,875	23,077	50,306	40,353	1,02,833
	Total expenses	2,65,686	1,61,274	2,28,484	4,26,960	4,12,141	10,54,388
5	Profit before exceptional items & tax (3 - 4)	55,922	7,624	47,290	63,546	76,329	2,47,917
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	55,922	7,624	47,290	63,546	76,329	2,47,917
8	Tax expense (including deferred tax)	16,217	2,211	13,341	18,428	21,907	68,534
9	Profit for the period (7 - 8)	39,705	5,413	33,949	45,118	54,422	1,79,383
10	Other Comprehensive Income / (Loss) (net of tax)	(8,008)	2,004	(1,494)	(6,004)	(921)	(3,814)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	31,697	7,417	32,455	39,114	53,501	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)	1.63	0.22	1.39	1.85	2.23	7.36

See accompanying notes to the financial results.

M. Jantama



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B. Consolidated Results

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	3,16,836	1,64,146	2,66,357	4,80,982	4,72,529	12,63,658
ii.	Other operating income	2,688	3,413	8,475	6,101	14,753	33,109
	Total revenue from operations	3,19,524	1,67,559	2,74,832	4,87,083	4,87,282	12,96,767
2	Other income	2,746	1,648	1,153	4,394	3,737	9,940
3	Total income (1+2)	3,22,270	1,69,207	2,75,985	4,91,477	4,91,019	13,06,707
4	Expenses						
(a)	Cost of materials consumed	1,50,881	83,536	1,17,964	2,34,417	2,09,240	5,89,700
(b)	Consumption of stock-in-trade	15,267	18,426	31,739	33,693	54,381	95,097
(c)	Changes in inventories of finished goods, work-in-progress and scrap	8,854	(19,611)	(4,117)	(10,757)	(11,673)	24,931
(d)	Employee benefits expense	50,135	51,593	51,094	1,01,728	1,03,884	2,07,474
(e)	Finance costs	30	7	123	37	155	360
(f)	Depreciation and amortisation expense	9,668	9,402	9,122	19,070	17,958	37,186
(g)	Other expenses	31,656	19,007	23,280	50,663	41,070	1,04,119
	Total expenses	2,66,491	1,62,360	2,29,205	4,28,851	4,15,015	10,58,867
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	55,779	6,847	46,780	62,626	76,004	2,47,840
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	55,779	6,847	46,780	62,626	76,004	2,47,840
8	Tax Expense (including deferred tax)	16,183	2,094	13,261	18,277	21,886	68,577
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	39,596	4,753	33,519	44,349	54,118	1,79,263
10	Share of net profit of associates accounted under equity method	331	631	908	962	1,374	3,209
11	Profit for the period (9 + 10)	39,927	5,384	34,427	45,311	55,492	1,82,472
12	Other Comprehensive Income / (Loss) (net of tax)	(8,008)	2,005	(1,493)	(6,003)	(920)	(4,102)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	31,919	7,389	32,934	39,308	54,572	1,78,370
14	Net Profit / (Loss) attributable to						
a)	Owners of the Company	39,901	5,379	34,385	45,280	55,444	1,82,385
b)	Non Controlling Interest	26	5	42	31	48	87
	Other Comprehensive Income attributable to						
a)	Owners of the Company	(8,008)	2,005	(1,493)	(6,003)	(920)	(4,102)
b)	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
a)	Owners of the Company	31,893	7,384	32,892	39,277	54,524	1,78,283
b)	Non Controlling Interest	26	5	42	31	48	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)	1.64	0.22	1.42	1.86	2.28	7.49

See accompanying notes to the financial results.

M. Pratama

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C. Notes:

1. Standalone Statement of Assets & Liabilities as at 30 September 2020 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,37,826	2,49,663
(b)	Capital work-in-progress	24,706	19,944
(c)	Investment property	9	9
(d)	Other intangible assets	5,395	2,297
(e)	Intangible assets under development	45,414	48,343
(f)	Financial assets	1,22,855	1,22,321
(g)	Deferred tax assets (net)	50,560	49,740
(h)	Inventories	4,570	5,255
(i)	Other non current assets	38,321	34,078
	Sub total - Non current assets	5,29,656	5,31,650
(2)	Current assets		
(a)	Inventories	4,63,553	3,91,020
(b)	Financial assets	8,76,111	8,35,226
(c)	Current tax assets (net)	30,672	27,989
(d)	Other current assets	5,73,242	6,05,224
	Sub total - Current assets	19,43,578	18,59,459
	TOTAL ASSETS	24,73,234	23,91,109
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	9,65,927	9,60,928
	Sub Total - Equity	9,90,293	9,85,294
(2)	Non-current liabilities		
(a)	Deferred income	6,679	6,889
(b)	Financial liabilities	5,941	4,954
(c)	Provisions	1,30,028	1,16,057
(d)	Other non current liabilities	6	112
	Sub total - Non current liabilities	1,42,654	1,28,012
(3)	Current liabilities		
(a)	Deferred income	420	422
(b)	Financial liabilities	3,22,330	3,25,670
(c)	Other current liabilities	9,79,892	9,20,175
(d)	Provisions	37,645	31,536
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	13,40,287	12,77,803
	TOTAL EQUITY AND LIABILITIES	24,73,234	23,91,109

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C. Notes

2. Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	63,546	76,329
Adjustments for:		
Depreciation and amortisation expense	18,018	16,849
Corporate social responsibility	356	1,250
Transfer from government grants	(212)	(511)
Interest income	(1,714)	(2,168)
Dividend income	(351)	(426)
Interest on lease liability	12	-
Finance costs	25	154
Fair valuation of loan to subsidiary	(9)	(12)
Profit on sale of property, plant & equipment	(24)	(37)
Operating Profit Before Working Capital Changes	79,647	91,428
Increase / (Decrease) in:		
Trade receivables	(39,198)	(77,775)
Loans	(428)	(314)
Other financial assets	1,653	(389)
Other assets	27,739	(59,082)
Inventories	(71,848)	(9,958)
Trade payables	(43,228)	(15,340)
Other financial liabilities	7,521	2,405
Other liabilities	59,611	1,33,434
Provisions	14,076	6,094
Current tax assets	(7,701)	10,875
Cash Generated from Operations	27,844	81,378
Income taxes paid (net)	(14,230)	(48,427)
Cash Flow Before Exceptional Items	13,614	32,951
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	13,614	32,951

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Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(11,115)	(17,468)
Less: Receipt of grant	-	473
Purchase of property, plant & equipment and other intangible assets (net)	(11,115)	(16,995)
Proceeds from sale of property, plant & equipment	24	37
Increase / (Decrease) from term deposits & other bank balances	(44,105)	(50,322)
Equity investments in subsidiaries & associates	(157)	-
Investments in others	(3,151)	(2,944)
Interest received	1,714	2,168
Dividend received	351	426
Repayment of loan by subsidiaries & associates	762	560
Net Cash from / (used in) Investing Activities	(55,677)	(67,070)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / Repayment from borrowings (net)	(833)	(834)
Corporate Social Responsibility (CSR) expenditure	(356)	(829)
Dividend paid (including tax on dividend)	(7)	(15,427)
Repayment of lease liabilities	82	-
Interest on lease liability	(12)	-
Finance costs	(25)	(154)
Net Cash from / (used in) Financing Activities	(1,151)	(17,244)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(43,214)	(51,363)
Cash and Cash Equivalents at the beginning of the period	1,55,622	72,193
Cash and Cash Equivalents at the end of the period	1,12,408	20,830

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C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 30 September 2020 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,44,517	2,56,777
(b)	Capital work-in-progress	29,442	24,671
(c)	Investment property	9	9
(d)	Other intangible assets	18,262	14,473
(e)	Intangible assets under development	53,927	58,127
(f)	Investment in associate	16,912	16,209
(g)	Financial assets	1,01,446	1,00,976
(h)	Deferred tax assets (net)	50,864	49,870
(i)	Inventories	4,570	5,255
(j)	Other non current assets	38,900	34,655
	Sub total - Non current assets	5,58,849	5,61,022
(2)	Current assets		
(a)	Inventories	4,69,488	3,95,830
(b)	Financial assets	8,83,633	8,43,366
(c)	Current tax assets (net)	30,923	28,495
(d)	Other current assets	5,74,749	6,06,118
	Sub total - Current assets	19,58,793	18,73,809
	TOTAL ASSETS	25,17,642	24,34,831
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	9,87,936	9,82,787
		10,12,302	10,07,153
	Non controlling interest	1,448	1,417
	Sub Total - Equity	10,13,750	10,08,570
(2)	Non-current liabilities		
(a)	Deferred income	17,996	18,196
(b)	Financial liabilities	5,941	4,954
(c)	Provisions	1,30,511	1,16,427
(d)	Other non current liabilities	10	112
	Sub total - Non current liabilities	1,54,458	1,39,689
(3)	Current liabilities		
(a)	Deferred income	1,079	1,750
(b)	Financial liabilities	3,25,485	3,28,893
(c)	Other current liabilities	9,83,230	9,22,478
(d)	Provisions	39,640	33,451
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	13,49,434	12,86,572
	TOTAL EQUITY AND LIABILITIES	25,17,642	24,34,831

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M. S. Prasad



C. Notes

4. Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit after share of associate but before exceptional items and tax	63,588	77,378
Adjustments for:		
Depreciation and amortisation expense	19,070	17,958
Corporate social responsibility	356	1,250
Transfer from government grants	(871)	(1,180)
Interest income	(1,898)	(2,343)
Interest on lease liability	12	-
Finance costs	25	155
Profit on sale of property, plant & equipment	(24)	(37)
Operating Profit Before Working Capital Changes	80,258	93,181
Increase / (Decrease) in:		
Trade receivables	(40,248)	(78,023)
Loans	(428)	(312)
Other financial assets	1,729	(703)
Other assets	27,124	(62,853)
Inventories	(72,973)	(10,099)
Trade payables	(43,380)	(14,827)
Other financial liabilities	7,594	3,595
Other liabilities	60,650	1,38,136
Provisions	14,270	5,914
Current tax assets	(7,469)	10,956
Cash Generated from Operations	27,127	84,965
Income taxes paid (net)	(14,230)	(48,891)
Cash Flow Before Exceptional Items	12,897	36,074
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	12,897	36,074

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Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(11,175)	(19,042)
Less: Receipt of grant	-	473
Purchase of property, plant & equipment and other intangible assets (net)	(11,175)	(18,569)
Proceeds from sale of property, plant & equipment	24	37
Increase / (Decrease) in term deposits & other bank balances	(46,498)	(49,059)
Other investments	(3,853)	(4,318)
Interest received	1,898	2,343
Net Cash from / (used in) Investing Activities	(59,604)	(69,566)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / Repayment from borrowings (net)	(833)	(834)
Corporate Social Responsibility (CSR) expenditure	(356)	(829)
Dividend paid (including tax on dividend)	(7)	(15,514)
Repayment of lease liabilities	82	-
Interest on lease liability	(12)	-
Finance costs	(25)	(155)
Net Cash from / (used in) Financing Activities	(1,151)	(17,332)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(47,858)	(50,824)
Cash and Cash Equivalents at the beginning of the period	1,62,063	75,970
Cash and Cash Equivalents at the end of the period	1,14,205	25,146

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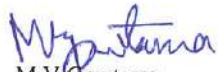
C. Notes:

- 5 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 6 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 7 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 September 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.
- 8 The company's financial results for the current half year 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.
- 9 The company has adopted the concessional tax rate under the new tax regime with effect from FY 2020-21.
- 10 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 September 2020.
- 11 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 6th November 2020.

Place: Bengaluru
Date: 6th November 2020



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 half year ended 30th September 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.



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GSTIN - 29AABFS5023Q1ZR

Emphasis of Matter

We draw attention to Note no. C(8) 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: 6th November 2020



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

V. Natarajan

Natarajan V
Partner

Membership Number: 223118

UDIN: 20223118AAAAEY9271



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 half year ended 30th September 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(8) toward impact of outbreak of coronavirus (COVID 19) on the financial results of the Holding 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 assets of Rs. 51,507 lakhs as at 30th September 2020 and total revenues of Rs.2,720 lakhs, total net profit/(loss) after tax of Rs.(365)lakhs, total comprehensive income of Rs.(365)lakhs for the half year ended 30th September 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. 962 lakhs, total comprehensive income of Rs.963 lakhs for half year ended 30th September 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.



Place: Bengaluru

Date: 6th November 2020

For Suri & Co.,

Chartered Accountants

Firm Registration No:004283S

V. Natarajan

Natarajan V

Partner

Membership Number: 223118

UDIN: 20223118A000AEZ 8291

PRESS RELEASE

BEL registers growth of 17% in PAT during the 2nd Quarter of FY 2020-21.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 3164.99 cr, during the 2nd Quarter of FY 2020-21 over the Turnover of Rs. 2661.25 cr recorded in the corresponding period of the previous year (increase of 18.93% as compared to corresponding quarter of the previous financial year).

Profit Before Tax (PBT) during the 2nd Quarter of FY 2020-21 stood at Rs. 559.22 cr, over the Profit Before Tax (PBT) of Rs. 472.90 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 2nd Quarter of FY 2020-21 stood at Rs. 397.05 cr, over the Profit After Tax (PAT) of Rs. 339.49 cr recorded in the corresponding period of the previous year (increase of 16.95% as compared to corresponding quarter of the previous financial year).

For the half year ending September 2020, the company has achieved a Turnover of Rs. 4804.62 cr over the Turnover of Rs. 4703.23 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1st half of FY 2020-21 stood at Rs. 635.46 cr, over the Profit Before Tax (PBT) of Rs. 763.29 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1st half of FY 2020-21 stood at Rs. 451.18 cr, over the Profit After Tax (PAT) of Rs. 544.22 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st October, 2020 stood at Rs. 52148 cr.

FOR BHARAT ELECTRONICS LTD



COMPANY SECRETARY