

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: 29.06.2020

महोदय / महोदया,

Dear Sir/Madam,

विषय - दिनांक 31 मार्च, 2020 को समाप्त तिमाही/ वर्ष के लेखा परीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम।

Sub: Audited Standalone and Consolidated Financial Results for the quarter/year ended 31st March 2020.

सेबी (एल.ओ.डी.आर.) विनियम, 2015 के विनियम 33(3)(d) के तहत लेखा परीक्षक की रिपोर्ट, घोषणा के साथ-साथ, दिनांक 31 मार्च, 2020 को समाप्त तिमाही/ वर्ष के लिए कंपनी के लेखा परीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम और प्रेस विज्ञप्ति की प्रति एतद्वारा संलग्न पाएँ।

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, 2020 along with Auditors' Report, declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 and 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
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 audited results for the quarter and year ended 31 March, 2020.

A. Standalone Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Refer Note 12)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 12)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations					
i.	Sales / income from operations	5,72,549	2,17,904	3,77,260	12,60,776	11,78,922
ii.	Other operating income	8,035	9,200	11,204	31,335	29,538
	Total revenue from operations	5,80,584	2,27,104	3,88,464	12,92,111	12,08,460
2	Other income	2,830	3,317	12,879	10,194	16,954
3	Total income (1+2)	5,83,414	2,30,421	4,01,343	13,02,305	12,25,414
4	Expenses					
	(a) Cost of materials consumed	2,52,682	1,28,209	1,49,651	5,89,476	5,32,087
	(b) Consumption of stock-in-trade	2,335	38,381	44,823	95,097	75,906
	(c) Changes in inventories of finished goods, work-in-progress and scrap	76,279	(39,008)	2,094	25,943	(13,220)
	(d) Employee benefits expense	57,469	45,133	44,200	2,05,749	1,87,905
	(e) Finance costs	161	11	1,194	326	1,221
	(f) Depreciation and amortisation expense	9,503	8,612	9,328	34,964	31,622
	(g) Other expenses	43,563	18,917	54,793	1,02,833	1,39,574
	Total expenses	4,41,992	2,00,255	3,06,083	10,54,388	9,55,095
5	Profit before exceptional items & tax (3-4)	1,41,422	30,166	95,260	2,47,917	2,70,319
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 - 6)	1,41,422	30,166	95,260	2,47,917	2,70,319
8	Tax expense (including deferred tax)	37,970	8,657	28,398	68,534	77,590
9	Profit for the period (7 - 8)	1,03,452	21,509	66,862	1,79,383	1,92,729
10	Other Comprehensive Income / (Loss) (net of tax)	(5,759)	2,866	(2,636)	(3,814)	(4,021)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	97,693	24,375	64,226	1,75,569	1,88,708
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	24,366	24,366	24,366
13	Other Equity excluding Revaluation Reserves	-	-	-	9,60,928	8,77,525
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	4.24	0.89	2.74	7.36	7.91

See accompanying notes to the financial results.

M. Gupta



[Handwritten signature]

B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Refer Note 12)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 12)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations					
i.	Sales / income from operations	5,72,857	2,18,272	3,78,287	12,63,658	11,85,470
ii.	Other operating income	8,820	9,536	11,637	33,109	30,947
	Total revenue from operations	5,81,677	2,27,808	3,89,924	12,96,767	12,16,417
2	Other income	2,864	3,339	3,581	9,940	7,299
3	Total income (1+2)	5,84,541	2,31,147	3,93,505	13,06,707	12,23,716
4	Expenses					
	(a) Cost of materials consumed	2,52,446	1,28,014	1,46,087	5,89,700	5,31,592
	(b) Consumption of stock-in-trade	2,335	38,381	44,823	95,097	75,906
	(c) Changes in inventories of finished goods, work-in-progress and scrap	75,548	(38,944)	2,514	24,931	(13,068)
	(d) Employee benefits expense	58,040	45,550	44,750	2,07,474	1,89,514
	(e) Finance costs	193	12	1,141	360	1,275
	(f) Depreciation and amortisation expense	10,058	9,170	9,939	37,186	33,813
	(g) Other expenses	43,912	19,137	55,985	1,04,119	1,41,850
	Total expenses	4,42,532	2,01,320	3,05,239	10,58,867	9,60,882
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	1,42,009	29,827	88,266	2,47,840	2,62,834
6	Exceptional items	-	-	-	-	-
7	Profit before share of net profit of associate accounted under equity method & tax (5 - 6)	1,42,009	29,827	88,266	2,47,840	2,62,834
8	Tax expense (including deferred tax)	38,117	8,574	28,808	68,577	78,031
9	Profit before share of net profit of associate accounted under equity method (7 - 8)	1,03,892	21,253	59,458	1,79,263	1,84,803
10	Share of net profit of associate accounted under equity method	805	1,030	620	3,209	3,864
11	Profit for the period (9 + 10)	1,04,697	22,283	60,078	1,82,472	1,88,667
12	Other Comprehensive Income / (Loss) (net of tax)	(6,046)	2,864	(2,731)	(4,102)	(4,127)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	98,651	25,147	57,347	1,78,370	1,84,540
14	Net Profit / (Loss) attributable to					
	a) Owners of the Company	1,04,673	22,268	60,059	1,82,385	1,88,640
	b) Non Controlling Interest	24	15	19	87	27
	Other Comprehensive Income attributable to					
	a) Owners of the Company	(6,046)	2,864	(2,731)	(4,102)	(4,127)
	b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to					
	a) Owners of the Company	98,627	25,132	57,328	1,78,283	1,84,513
	b) Non Controlling Interest	24	15	19	87	27
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	24,366	24,366	24,366
16	Other Equity excluding Revaluation Reserves	-	-	-	9,82,787	8,96,784
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	4.30	0.91	2.46	7.49	7.74

See accompanying notes to the financial results.

Myptama



C. Notes:

1. Standalone Statement of Assets & Liabilities as at 31 March 2020 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2020	As at 31 March 2019
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,49,663	2,05,984
(b)	Capital work-in-progress	19,944	27,507
(c)	Investment property	9	10
(d)	Other intangible assets	2,297	2,446
(e)	Intangible assets under development	48,343	44,629
(f)	Financial assets	1,22,321	1,08,737
(g)	Deferred tax assets (net)	49,740	47,120
(h)	Inventories	5,255	4,114
(i)	Other non current assets	34,078	25,550
	Sub total - Non current assets	5,31,650	4,66,097
(2)	Current assets		
(a)	Inventories	3,91,020	4,41,365
(b)	Financial assets	8,35,226	6,32,168
(c)	Current tax assets (net)	27,989	24,503
(d)	Other current assets	6,05,224	4,82,211
	Sub total - Current assets	18,59,459	15,80,247
	TOTAL ASSETS	23,91,109	20,46,344
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	9,60,928	8,77,525
	Sub Total - Equity	9,85,294	9,01,891
(2)	Non-current liabilities		
(a)	Deferred income	6,889	6,164
(b)	Financial liabilities	4,954	3,055
(c)	Provisions	1,16,057	92,143
(d)	Other non current liabilities	112	475
	Sub total - Non current liabilities	1,28,012	1,01,837
(3)	Current liabilities		
(a)	Deferred income	422	245
(b)	Financial liabilities	3,25,670	2,47,132
(c)	Other current liabilities	9,20,175	7,49,420
(d)	Provisions	31,536	45,819
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	12,77,803	10,42,616
	TOTAL EQUITY AND LIABILITIES	23,91,109	20,46,344



C. Notes

2. Standalone Cash Flow Statement

(₹ in Lakhs)

Particulars	for the year ended 31 March 2020	for the year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	2,47,917	2,70,319
Adjustments for:		
Depreciation and amortisation expense	34,964	31,622
Provision for intangible assets under development	-	3,707
Intangible assets under development charged off	-	1,745
Provision for impairment of capital work in progress	-	124
Contract costs charged off	1,247	3,348
Corporate social responsibility	3,117	2,311
Transfer from government grants	(660)	(195)
Interest income	(6,496)	(3,201)
Dividend income	(426)	(9,706)
Interest on lease liability	28	-
Finance costs	298	1,221
Fair valuation of loan to subsidiary	(2)	(21)
Profit on sale of property, plant & equipment	(21)	(27)
Operating Profit Before Working Capital Changes	2,79,966	3,01,247
Increase / (Decrease) in:		
Trade receivables	(1,36,370)	(31,971)
Loans	716	14
Other financial assets	624	2,060
Other assets	(1,32,788)	(1,29,708)
Inventories	49,204	28,433
Trade payables	98,968	3,415
Other financial liabilities	(8,636)	14,935
Other liabilities	1,70,392	31,379
Provisions	3,768	5,734
Current tax assets	(15,748)	(2,251)
Cash Generated from Operations	3,10,096	2,23,287
Income taxes paid (net)	(56,843)	(76,691)
Cash Flow Before Exceptional Items	2,53,253	1,46,596
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	2,53,253	1,46,596

Myspatama



AP

Particulars	for the year ended 31 March 2020	for the year ended 31 March 2019
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(74,284)	(73,785)
Less: Receipt of grant	1,562	3,220
Purchase of property, plant & equipment and other intangible assets (net)	(72,722)	(70,565)
Proceed from sale of property, plant & equipment	86	27
Increase / (Decrease) from term deposits & other bank balances	16,057	(16,157)
Equity investments in subsidiaries & associates	(2,833)	(1,450)
Investments in others	(11,403)	(10,139)
Interest received	6,496	3,201
Dividend received	426	9,706
Net Cash from / (used in) Investing Activities	(63,893)	(85,377)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / Repayment from borrowings (net)	(2,501)	(3,332)
Corporate Social Responsibility (CSR) expenditure	(5,042)	(3,666)
Dividend paid (including tax on dividend)	(97,930)	(54,629)
Repayment of lease liabilities	(132)	-
Interest on lease liability	(28)	-
Finance costs	(298)	(1,221)
Net Cash from / (used in) Financing Activities	(1,05,931)	(62,848)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	83,429	(1,629)
Cash and Cash Equivalents at the beginning of the year	72,193	73,822
Cash and Cash Equivalents at the end of the year	1,55,622	72,193

Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).

M. Pruthi



[Handwritten signature]

C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 31 March 2020 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2020	As at 31 March 2019
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,56,777	2,13,878
(b)	Capital work-in-progress	24,671	32,285
(c)	Investment property	9	10
(d)	Other intangible assets	14,473	15,872
(e)	Intangible assets under development	58,127	52,618
(f)	Investment in associate	16,209	13,024
(g)	Financial assets	1,00,976	89,061
(h)	Deferred tax assets (net)	49,870	47,201
(i)	Inventories	5,255	4,114
(j)	Other non current assets	34,655	26,551
	Sub total - Non current assets	5,61,022	4,94,614
(2)	Current assets		
(a)	Inventories	3,95,830	4,44,335
(b)	Financial assets	8,43,366	6,39,802
(c)	Current tax assets (net)	28,495	24,366
(d)	Other current assets	6,06,118	4,78,941
	Sub total - Current assets	18,73,809	15,87,444
	TOTAL ASSETS	24,34,831	20,82,058
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	9,82,787	8,96,784
	Equity attributable to the owners of the company	10,07,153	9,21,150
	Non controlling interest	1,417	1,330
	Sub Total - Equity	10,08,570	9,22,480
(2)	Non-current liabilities		
(a)	Deferred income	18,196	18,809
(b)	Financial liabilities	4,954	3,055
(c)	Provisions	1,16,427	92,364
(d)	Other non current liabilities	112	475
	Sub total - Non current liabilities	1,39,689	1,14,703
(3)	Current liabilities		
(a)	Deferred income	1,750	1,573
(b)	Financial liabilities	3,28,893	2,48,985
(c)	Other current liabilities	9,22,478	7,46,235
(d)	Provisions	33,451	48,082
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	12,86,572	10,44,875
	TOTAL EQUITY AND LIABILITIES	24,34,831	20,82,058



Myostama

C. Notes

4. Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	for the year ended 31 March 2020	for the year ended 31 March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit after share of associate but before exceptional items and tax	2,51,049	2,66,698
Adjustments for:		
Depreciation and amortisation expense	37,186	33,813
Provision for intangible assets under development	-	3,707
Intangible assets under development charged off	-	1,745
Provision for impairment of capital work in progress	-	124
Contract costs charged off	1,247	3,348
Corporate social responsibility	3,117	2,311
Transfer from government grants	(1,998)	(1,524)
Interest income	(7,058)	(3,560)
Interest on lease liability	28	-
Finance costs	332	1,275
Profit on sale of property, plant & equipment	(21)	(27)
Operating Profit Before Working Capital Changes	2,83,882	3,07,910
Increase / (Decrease) in:		
Trade receivables	(1,35,035)	(35,937)
Loans	(597)	(393)
Other financial assets	421	2,224
Other assets.	(1,36,528)	(1,27,298)
Inventories	47,364	28,267
Trade payables	1,01,602	6,527
Other financial liabilities	(9,925)	13,726
Provisions	3,304	6,871
Other liabilities	1,75,880	29,587
Current tax assets	(15,903)	(2,917)
Cash Generated from Operations	3,14,465	2,28,567
Income taxes paid (net)	(57,424)	(77,179)
Cash Flow Before Exceptional Items	2,57,041	1,51,388
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	2,57,041	1,51,388

M. Putama



AD

(₹ in lakhs)

Particulars	for the year ended 31 March 2020	for the year ended 31 March 2019
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipments and other intangible assets	(76,220)	(76,142)
Less: Receipt of grant	1,562	3,220
Purchase of property, plant & equipment and other intangible assets (net)	(74,658)	(72,922)
Proceed from sale of property, plant & equipment	86	27
Increase / (Decrease) in term deposits & other bank balances	17,230	(17,553)
Other investments	(14,612)	(2,706)
Interest received	7,058	3,560
Net Cash from / (used in) Investing Activities	(64,896)	(89,594)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / Repayment from borrowings (net)	(2,501)	(4,702)
Corporate Social Responsibility (CSR) expenditure	(5,042)	(3,666)
Dividend Paid (including tax on dividend)	(98,017)	(56,624)
Repayment of lease liabilities	(132)	-
Interest on lease liability	(28)	-
Finance costs	(332)	(1,275)
Net Cash from / (used in) Financing Activities	(1,06,052)	(66,267)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	86,093	(4,473)
Cash and Cash Equivalents at the beginning of the year	75,970	80,443
Cash and Cash Equivalents at the end of the year	1,62,063	75,970

I. Non-cash changes recognised in respect of liabilities on account of financing activities is :

- (i) Parent Company - Nil (Nil)
- (ii) Subsidiary Company BELOP - Nil (₹ 25)
- (iii) Subsidiary Company BEL-Thales - Nil (Nil)

M. Putama



AS

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 requirements of Segment Reporting.
- 7 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 2019-20. 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 Adoption of Ind AS 116 : Effective April 1, 2019, the company has adopted Ind AS 116 "Leases" using the cumulative effect method. The standard is applied retrospectively and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the financial statements of the company.
- 9 The company has assessed the impact of COVID - 19 on its financial statements based on the internal and external information available as at the date of approval of these financial statements. 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 statements.
- 10 An interim dividend of ₹ 1.40 per equity share was paid for the financial year 2019-20 in the month of February 2020.
- 11 A final dividend of ₹ 1.40 per equity share for the financial year 2019-20 has been recommended by the Board of Directors at the meeting held on 29th June 2020.
- 12 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.
- 13 The financial results for the year ended 31 March 2020 have been audited by the statutory auditors of the company.
- 14 The audited results for the year ended 31 March 2020 is subject to supplementary audit by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 15 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 June 2020.

Place: Bengaluru
Date: 29th June 2020



for and on behalf of Board of Directors

M V Gowtama

M V Gowtama
Chairman & Managing Director

AS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BHARAT ELECTRONICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Bharat Electronics Limited** (the company) for the year ended 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



www.suriandco.com



blr@suriandco.com



080-41240545
080-41270545



52/4, Basappa Road, Shanthi Nagar,
Bangalore-560 027



GSTIN - 29AABFS5023Q1ZR

Emphasis of Matter

1. We draw attention to Note no. C(9) of the financial results toward impact of outbreak of coronavirus (COVID 19) on the business operations of the company which depends on certain developments that are uncertain and cannot be predicted and towards recognition of retention sales due to lockdown on outbreak of coronavirus (COVID 19) and our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (1) We did not audit the financial statements of six branches included in the standalone financial results of the Company whose financial statements reflect total assets of Rs.7,15,674 lakhs as at 31 March 2020 and total revenues of Rs.4,76,833 lakhs for the year ended on that date, as considered in the standalone financial results. The financial statements of these branches have been audited by the branch auditors appointed by Comptroller & Auditor General of India, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of the above matter.

- (2) The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



V. Natarajan

Natarajan V
Partner

Membership No.223118

UDIN:20223118AAAABN4977

Place: Bengaluru
Date: 29th June 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bharat Electronics Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Bharat Electronics Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31st March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
 - a) BEL Optronics Devices Limited (BELOP) – Subsidiary
 - b) BEL – Thales Systems Limited – Subsidiary
 - c) GE BE Private Limited – Associate
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2020



www.suriandco.com



blr@suriandco.com



080-41240545
080-41270545



52/4, Basappa Road, Shanthi Nagar,
Bangalore-560 027

GSTIN - 29AABFS5023Q1ZR

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note no. C(9) of the financial results toward impact of outbreak of coronavirus (COVID 19) on the business operations of the Holding company which depends on certain developments that are uncertain and cannot be predicted and towards recognition of retention sales due to lockdown on outbreak of coronavirus (COVID 19) and our opinion is not modified in respect of the above matter.

Board of Directors’ Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and



fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in Para (1) of section titled "Other matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (1) The consolidated Financial Results include the audited Financial Results of two subsidiaries whose Financial Statements/Financial information reflect Group's share of total assets of Rs. 52,813 lakhs as at 31st March 2020, Group's share of total revenue of Rs. 2,597 lakhs and Rs. 9,545 lakhs and Group's share of total net profit after tax (including Other Comprehensive Income) of Rs. 326 lakhs and Rs. 371 lakhs for the quarter ended 31st March 2020 and for the year ended 31st March 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors.

The consolidated Financial results also reflects assets of the associate of Rs.16,209 lakhs as "Investment in associate" and include Associate's share of net profit (including other comprehensive income) of Rs.3,185 lakhs, whose financial statement have not been audited by us.

The independent auditors' reports on financial statements/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- (2) The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



V. Natarajan

Natarajan V
Partner

Membership No.223118
UDIN: 20223118AAAABO9037

Place: Bengaluru
Date: 29th June 2020

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 – 560045, hereby declare that, the Statutory Auditors of the Company, M/s. Suri and Co, Chartered Accountants (FRN: 004283S) 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, 2020.

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/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.



(Koshy Alexander)

Director (Finance) & Chief Financial Officer

Press Release

Bharat Electronics Ltd. posts impressive performance for the 4th quarter ending March 2020.

For the quarter ending March 2020, the company achieved a turnover of Rs. 5725.49 crs as against Rs. 3772.60 crs for the corresponding quarter of the previous year. The Profit after tax (PAT) stood at Rs. 1034.52 crs as against Rs. 668.62 crs for the corresponding quarter of the previous year. In the quarter ending March 2020, the turnover and Profit after tax (PAT) have increased by 51.77% & 54.72% respectively as compared to the corresponding quarter in the previous year.

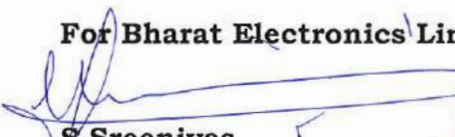
The company achieved a turnover of Rs.12607.76 crs for the ended F.Y. 2019-20 registering a growth of 6.94% over the turnover of Rs. 11789.22 crs achieved in the previous year.

The profit after tax (PAT) for the year ended F.Y. 2019-20 stood at Rs. 1793.83 crs as against Rs.1927.29 crs in the previous year.

The company had paid an interim dividend of Rs. 1.40 per share for the F.Y. 2019-20 and the Board has recommended a further dividend of Rs. 1.40 per share as final dividend for the year 2019-20 at the meeting held on 29th June 2020, subject to approval in the ensuing AGM. The total dividend payout for F.Y. 2019-20 works out to Rs. 2.80 per share.

The company has a healthy order book position of Rs. 51973 crs as on 01.04.2020.

For Bharat Electronics Limited


S Sreenivas
Company Secretary

