



QUALITY. TECHNOLOGY. INNOVATION.
BHARAT ELECTRONICS LIMITED
(CIN: L32309KA1954GOI000787)

Registered & Corporate Office: Outer Ring Road, Nagavara, Bengaluru – 560 045.

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Statement of standalone unaudited results for the quarter and half year ended 30th September, 2019

A. Standalone Results

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	2,66,125	2,04,198	3,28,240	4,70,323	5,36,024	11,78,922
ii.	Other operating income	8,146	5,954	9,901	14,100	12,323	29,538
	Total revenue from operations	2,74,271	2,10,152	3,38,141	4,84,423	5,48,347	12,08,460
2	Other income	1,503	2,544	1,425	4,047	2,313	16,954
3	Total income (1+2)	2,75,774	2,12,696	3,39,566	4,88,470	5,50,660	12,25,414
4	Expenses						
	(a) Cost of materials consumed	1,18,147	90,438	1,42,252	2,08,585	2,69,647	5,32,087
	(b) Consumption of stock-in-trade	31,739	22,642	9,246	54,381	18,997	75,906
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(3,894)	(7,434)	10,462	(11,328)	(15,963)	(13,220)
	(d) Employee benefits expense	50,728	52,419	46,924	1,03,147	94,206	1,87,905
	(e) Finance costs	122	32	-	154	27	1,221
	(f) Depreciation and amortisation expense	8,565	8,284	7,434	16,849	14,323	31,622
	(g) Other expenses	23,077	17,276	43,813	40,353	64,967	1,39,574
	Total expenses	2,28,484	1,83,657	2,60,131	4,12,141	4,46,204	9,55,095
5	Profit before exceptional items & tax (3 - 4)	47,290	29,039	79,435	76,329	1,04,456	2,70,319
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	47,290	29,039	79,435	76,329	1,04,456	2,70,319
8	Tax expense (including deferred tax)	13,341	8,566	22,304	21,907	29,352	77,590
9	Profit for the period (7 - 8)	33,949	20,473	57,131	54,422	75,104	1,92,729
10	Other Comprehensive Income / (Loss) (net of tax)	(1,494)	573	1,277	(921)	2,832	(4,021)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	32,455	21,046	58,408	53,501	77,936	1,88,708
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	-	-	-	-	-	8,77,525
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.39	0.84	2.34	2.23	3.08	7.91

See accompanying notes to the financial results.

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B. Consolidated Results

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	2,66,357	2,06,172	3,29,153	4,72,529	5,39,649	11,85,470
ii.	Other operating income	8,475	6,278	10,225	14,753	12,973	30,947
	Total revenue from operations	2,74,832	2,12,450	3,39,378	4,87,282	5,52,622	12,16,417
2	Other income	1,153	2,584	1,031	3,737	1,799	7,299
3	Total income (1+2)	2,75,985	2,15,034	3,40,409	4,91,019	5,54,421	12,23,716
4	Expenses						
	(a) Cost of materials consumed	1,17,964	91,276	1,42,671	2,09,240	2,71,243	5,31,592
	(b) Consumption of stock-in-trade	31,739	22,642	9,246	54,381	18,997	75,906
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(4,117)	(7,556)	9,980	(11,673)	(16,076)	(13,068)
	(d) Employee benefits expense	51,094	52,790	47,285	1,03,884	94,926	1,89,514
	(e) Finance costs	123	32	13	155	97	1,275
	(f) Depreciation and amortisation expense	9,122	8,836	7,968	17,958	15,390	33,813
	(g) Other expenses	23,280	17,790	44,082	41,070	65,536	1,41,850
	Total expenses	2,29,205	1,85,810	2,61,245	4,15,015	4,50,113	9,60,882
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	46,780	29,224	79,164	76,004	1,04,308	2,62,834
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	46,780	29,224	79,164	76,004	1,04,308	2,62,834
8	Tax Expense (including deferred tax)	13,261	8,625	22,184	21,886	29,378	78,031
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	33,519	20,599	56,980	54,118	74,930	1,84,803
10	Share of net profit of associates accounted under equity method	908	466	1,208	1,374	2,104	3,864
11	Profit for the period (9 + 10)	34,427	21,065	58,188	55,492	77,034	1,88,667
12	Other Comprehensive Income / (Loss) (net of tax)	(1,493)	573	1,274	(920)	2,825	(4,127)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	32,934	21,638	59,462	54,572	79,859	1,84,540
14	Net Profit / (Loss) attributable to						
	a) Owners of the Company	34,385	21,059	58,186	55,444	77,029	1,88,640
	b) Non Controlling Interest	42	6	2	48	5	27
	Other Comprehensive Income attributable to						
	a) Owners of the Company	(1,493)	573	1,274	(920)	2,825	(4,127)
	b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	a) Owners of the Company	32,892	21,632	59,460	54,524	79,854	1,84,513
	b) Non Controlling Interest	42	6	2	48	5	27
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	-	-	-	-	-	8,96,784
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.42	0.86	2.39	2.28	3.16	7.74

See accompanying notes to the financial results.

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C. Notes:

1. Standalone Statement of Assets & Liabilities as at 30 September 2019 is given below.

(₹ in Lakhs)

	Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,00,087	2,05,984
(b)	Capital work-in-progress	32,648	27,507
(c)	Investment property	10	10
(d)	Other intangible assets	2,275	2,446
(e)	Intangible assets under development	46,176	44,629
(f)	Financial assets	1,11,203	1,08,737
(g)	Deferred tax assets (net)	47,987	47,120
(h)	Inventories	2,689	4,114
(i)	Other non current assets	36,368	25,550
	Sub total - Non current assets	4,79,443	4,66,097
(2)	Current assets		
(a)	Inventories	4,52,748	4,41,365
(b)	Financial assets	7,09,535	6,32,168
(c)	Current tax assets (net)	39,281	24,503
(d)	Other current assets	5,30,475	4,82,211
	Sub total - Current assets	17,32,039	15,80,247
	TOTAL ASSETS	22,11,482	20,46,344
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	8,81,178	8,77,525
	Sub Total - Equity	9,05,544	9,01,891
(2)	Non-current liabilities		
(a)	Deferred income	6,268	6,164
(b)	Financial liabilities	2,920	3,055
(c)	Provisions	97,196	92,143
(d)	Other non current liabilities	287	475
	Sub total - Non current liabilities	1,06,671	1,01,837
(3)	Current liabilities		
(a)	Deferred income	103	245
(b)	Financial liabilities	2,68,341	2,47,132
(c)	Other current liabilities	8,83,042	7,49,420
(d)	Provisions	47,781	45,819
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	11,99,267	10,42,616
	TOTAL EQUITY AND LIABILITIES	22,11,482	20,46,344

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C. Notes

2. Standalone Cash Flow Statement

(₹ in lakhs)

PARTICULARS	for the year ended 30 September 2019	for the year ended 30 September 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	76,329	1,04,456
Adjustments for:		
Depreciation and amortization expense	16,849	14,323
Corporate social responsibility	1,250	796
Transfer from Government grants	(195)	(169)
Interest income	(2,062)	(1,132)
Dividend income	(426)	(606)
Finance cost	154	27
Fair Valuation of Loan to Subsidiary	(12)	-
Profit on sale of property, plant & equipments	(37)	(6)
Operating Profit Before Working Capital Changes	91,850	1,17,689
Increase / (Decrease) in:		
Trade receivables	(77,775)	(1,20,004)
Loans	246	(102)
Other financial assets	(389)	(24,290)
Other assets	(59,082)	54,501
Inventories	(9,958)	(29,207)
Trade payables	(15,340)	(16,610)
Other financial liabilities	2,405	41,742
Other liabilities	1,33,434	73,940
Provisions	6,094	16,495
Current tax asset	10,875	(1,440)
Cash Generated from Operations	82,360	1,12,714
Income taxes paid (net)	(48,427)	(18,300)
Receipt of grants / deffered income	157	2,901
Cash Flow Before Exceptional Items	34,090	97,315
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	34,090	97,315

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PARTICULARS	for the year ended 30 September 2019	for the year ended 30 September 2018
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipments and other intangible ass	(17,468)	(44,872)
Proceed from sale of property, plant & equipments	37	6
Increase / (Decrease) from term deposits & other bank balances	(50,322)	(9,768)
Investments in others	(2,944)	(2,508)
Interest received	2,062	1,132
Dividend received	426	606
Net Cash from / (used in) Investing Activities	(68,209)	(55,404)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed / Repayment from borrowings (net)	(834)	(833)
Corporate social responsibility (CSR) expenditure	(829)	(431)
Dividend paid (including tax on dividend)	(15,427)	(1,982)
Finance cost	(154)	(27)
Net Cash from / (used in) Financing Activities	(17,244)	(3,273)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	(51,363)	38,638
Cash and Cash Equivalents at the beginning of the period	72,193	73,822
Cash and Cash Equivalents at the end of the period	20,830	1,12,460

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C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 30 September 2019 is given below.

(₹ in Lakhs)

	Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,07,632	2,13,878
(b)	Capital work-in-progress	37,423	32,285
(c)	Investment property	10	10
(d)	Other intangible assets	16,109	15,872
(e)	Intangible assets under development	54,574	52,618
(f)	Investment in associate	14,399	13,024
(g)	Financial assets	92,014	89,061
(h)	Deferred tax assets (net)	48,091	47,201
(i)	Inventories	2,689	4,114
(j)	Other non current assets	37,032	26,551
	Sub total - Non current assets	5,09,973	4,94,614
(2)	Current assets		
(a)	Inventories	4,55,859	4,44,335
(b)	Financial assets	7,17,065	6,39,802
(c)	Current tax assets (net)	39,525	24,366
(d)	Other current assets	5,31,313	4,78,941
	Sub total - Current assets	17,43,762	15,87,444
	TOTAL ASSETS	22,53,735	20,82,058
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	9,01,366	8,96,784
		9,25,732	9,21,150
	Non controlling interest	1,378	1,330
	Sub Total - Equity	9,27,110	9,22,480
(2)	Non-current liabilities		
(a)	Deferred income	18,244	18,809
(b)	Financial liabilities	2,920	3,055
(c)	Provisions	97,196	92,364
(d)	Other non current liabilities	288	475
	Sub total - Non current liabilities	1,18,648	1,14,703
(3)	Current liabilities		
(a)	Deferred income	1,431	1,573
(b)	Financial liabilities	2,71,904	2,48,985
(c)	Other current liabilities	8,84,558	7,46,235
(d)	Provisions	50,084	48,082
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	12,07,977	10,44,875
	TOTAL EQUITY AND LIABILITIES	22,53,735	20,82,058

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C. Notes

4. Consolidated Cash Flow Statement

(₹ in lakhs)

PARTICULARS	for the year ended 30 September 2019	for the year ended 30 September 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	77,378	1,06,412
Adjustments for:		
Depreciation and amortization expense	17,958	15,390
Corporate social responsibility	1,250	796
Transfer from Government grants	(864)	(834)
Interest income	(2,343)	(1,326)
Finance cost	155	97
Profit on sale of property, plant & equipments	(37)	(6)
Operating Profit Before Working Capital Changes	93,497	1,20,529
Increase / (Decrease) in:		
Trade receivables	(78,023)	(1,25,737)
Loans	(312)	(61)
Other financial assets	(703)	(24,611)
Other assets	(62,853)	52,393
Inventories	(10,099)	(29,612)
Trade payables	(14,827)	(12,949)
Other financial liabilities	3,595	40,457
Other liabilities	1,38,136	75,404
Provisions	5,914	16,675
Current tax asset	10,956	(1,454)
Cash Generated from Operations	85,281	1,11,034
Income taxes paid (net)	(48,891)	(18,611)
Receipt of grants / deferred income	157	2,902
Cash Flow Before Exceptional Items	36,547	95,325
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	36,547	95,325
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipments and other intangible ass	(19,042)	(44,989)
Proceed from sale of property, plant & equipments	37	6
Increase / (Decrease) from term deposits & other bank balances	(49,059)	(8,888)
Other investments	(4,318)	(4,293)
Interest received	2,343	1,326
Net Cash from / (used in) Investing Activities	(70,039)	(56,838)

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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 Adoption of Ind AS 116 - Leases :
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.
- 7 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 8 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 2019. 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.
- 9 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 2019.
- 10 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 4th November 2019.

Place: Gangtok
Date: 4th November 2019

for and on behalf of Board of Directors


M V Gowtama

Chairman & Managing Director

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SURI & CO.,
Chartered Accountants

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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 2019 ("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.

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



V. Natarajan
Natarajan V

Partner
Membership Number: 223118

Place: Gangtok
Date: 4th November 2019

UDIN: 19223118AAAA DB7553



SURI & CO.,
Chartered Accountants

GSTIN: 29AABFS5023Q1ZR

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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, 2019 and for the period from 01st April 2019 to 30th September 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September, 2018 and the corresponding period from 01st April 2018 to 30th September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 6 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. 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.4,393 lakhs, total net profit/(loss) after tax of Rs. 203 lakhs, total comprehensive income of Rs.203 lakhs for the half year ended 30th September 2019 and cash flows (net) of Rs. 538 lakhs for the period from 01st April 2019 to 30th September 2019 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.

7. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1374 lakhs, total comprehensive income of Rs. 1375 lakhs for the half year ended 30th September 2019, 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



Y. Natarajan

Natarajan V

Partner

Membership Number: 223118

VDIN: 19223118AAAADL4830

Place: Gangtok

Date: 4th November 2019

PRESS RELEASE

BEL registers a turnover of Rs. 4703 cr in the 1st Half of FY 2019-20.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 4703.23 cr, during the 1st half of FY 2019-20 over the Turnover of Rs. 5360.24 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1st half of FY 2019-20 stood at Rs. 544.22 cr, over the Profit After Tax (PAT) of Rs. 751.04 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st October, 2019 stood at Rs. 56178 cr.

FOR BHARAT ELECTRONICS LTD



COMPANY SECRETARY