

**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

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ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.com

प्रति To,

बीएसई लि. BSE Ltd.

फिरोज जीजीबाँय टावर्स

Phiroze Jeejeebhoy Towers

दलाल स्ट्रीट Dalal Street

मुंबई Mumbai - 400 001

सं .No. 17565/4/SE/MUMC/SEC

दिनांक / Date: 04.11.2019

महोदय / महोदया,

Dear Sir/Madam,

विषय - दिनांक 30 सितंबर, 2019 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 30<sup>th</sup> September, 2019.**

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, 2019 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 30<sup>th</sup> September, 2019 along with copy of Press Release.

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड  
**For Bharat Electronics Limited**

  
एस श्रीनिवास S Sreenivas  
कंपनी सचिव Company Secretary

संलग्न- यथा उपरोक्त ।

Encls: As stated above.



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

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

E-mail: secretary@bel.co.in, Website: www.bel-india.in. Ph: 080-25039300 / 25039266 Fax: 080-25039266

Statement of standalone 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)<br>[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<br>(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)<br>[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<br>(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<br>30 September<br>2019 (Unaudited) | As at<br>31 March 2019<br>(Audited) |
|----------|--|---|-------------------------------------|
| <b>A</b> | <b>ASSETS</b>                              |   |                                     |
| (1)      | <b>Non-current assets</b>                  |   |                                     |
| (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                              |
|          | <b>Sub total - Non current assets</b>      | <b>4,79,443</b>                           | <b>4,66,097</b>                     |
| (2)      | <b>Current assets</b>                      |   |                                     |
| (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                            |
|          | <b>Sub total - Current assets</b>          | <b>17,32,039</b>                          | <b>15,80,247</b>                    |
|          | <b>TOTAL ASSETS</b>                        | <b>22,11,482</b>                          | <b>20,46,344</b>                    |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>              |   |                                     |
| (1)      | <b>Equity</b>                              |   |                                     |
| (a)      | Equity share capital                       | 24,366                                    | 24,366                              |
| (b)      | Other equity                               | 8,81,178                                  | 8,77,525                            |
|          | <b>Sub Total - Equity</b>                  | <b>9,05,544</b>                           | <b>9,01,891</b>                     |
| (2)      | <b>Non-current liabilities</b>             |   |                                     |
| (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                                 |
|          | <b>Sub total - Non current liabilities</b> | <b>1,06,671</b>                           | <b>1,01,837</b>                     |
| (3)      | <b>Current liabilities</b>                 |   |                                     |
| (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)              | -   | -                                   |
|          | <b>Sub total - Current liabilities</b>     | <b>11,99,267</b>                          | <b>10,42,616</b>                    |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>22,11,482</b>                          | <b>20,46,344</b>                    |

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C. Notes

2. Standalone Cash Flow Statement

(₹ in lakhs)

| PARTICULARS  | for the year<br>ended 30<br>September 2019 | for the year<br>ended 30<br>September 2018 |
|--|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>        |  |  |
| 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)  |
| <b>Operating Profit Before Working Capital Changes</b> | <b>91,850</b>                              | <b>1,17,689</b>                            |
| 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)                                    |
| <b>Cash Generated from Operations</b>                  | <b>82,360</b>                              | <b>1,12,714</b>                            |
| Income taxes paid (net)                                | (48,427)                                   | (18,300)                                   |
| Receipt of grants / deffered income                    | 157  | 2,901                                      |
| <b>Cash Flow Before Exceptional Items</b>              | <b>34,090</b>                              | <b>97,315</b>                              |
| Exceptional items                                      | -  | -  |
| <b>Net Cash from / (used in) Operating Activities</b>  | <b>34,090</b>                              | <b>97,315</b>                              |

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| PARTICULARS   | for the year<br>ended 30<br>September 2019 | for the year<br>ended 30<br>September 2018 |
|---|--|--|
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                         |  |  |
| 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  |
| <b>Net Cash from / (used in) Investing Activities</b>                   | <b>(68,209)</b>                            | <b>(55,404)</b>                            |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                         |  |  |
| 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)                                       |
| <b>Net Cash from / (used in) Financing Activities</b>                   | <b>(17,244)</b>                            | <b>(3,273)</b>                             |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)</b> | <b>(51,363)</b>                            | <b>38,638</b>                              |
| <b>Cash and Cash Equivalents at the beginning of the period</b>         | <b>72,193</b>                              | <b>73,822</b>                              |
| <b>Cash and Cash Equivalents at the end of the period</b>               | <b>20,830</b>                              | <b>1,12,460</b>                            |

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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<br>30 September<br>2019 (Unaudited) | As at<br>31 March 2019<br>(Audited) |
|----------|--|---|-------------------------------------|
| <b>A</b> | <b>ASSETS</b>                              |   |                                     |
| (1)      | <b>Non-current assets</b>                  |   |                                     |
| (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                              |
|          | <b>Sub total - Non current assets</b>      | <b>5,09,973</b>                           | <b>4,94,614</b>                     |
| (2)      | <b>Current assets</b>                      |   |                                     |
| (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                            |
|          | <b>Sub total - Current assets</b>          | <b>17,43,762</b>                          | <b>15,87,444</b>                    |
|          | <b>TOTAL ASSETS</b>                        | <b>22,53,735</b>                          | <b>20,82,058</b>                    |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>              |   |                                     |
| (1)      | <b>Equity</b>                              |   |                                     |
| (a)      | Equity share capital                       | 24,366                                    | 24,366                              |
| (b)      | Other equity                               | 9,01,366                                  | 8,96,784                            |
|          |  | <b>9,25,732</b>                           | <b>9,21,150</b>                     |
|          | Non controlling interest                   | 1,378                                     | 1,330                               |
|          | <b>Sub Total - Equity</b>                  | <b>9,27,110</b>                           | <b>9,22,480</b>                     |
| (2)      | <b>Non-current liabilities</b>             |   |                                     |
| (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                                 |
|          | <b>Sub total - Non current liabilities</b> | <b>1,18,648</b>                           | <b>1,14,703</b>                     |
| (3)      | <b>Current liabilities</b>                 |   |                                     |
| (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)              | -   | -                                   |
|          | <b>Sub total - Current liabilities</b>     | <b>12,07,977</b>                          | <b>10,44,875</b>                    |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>22,53,735</b>                          | <b>20,82,058</b>                    |

*M. Pratama*

*v. uk.*

C. Notes

4. Consolidated Cash Flow Statement

(₹ in lakhs)

| PARTICULARS   | for the year<br>ended 30<br>September 2019 | for the year<br>ended 30<br>September 2018 |
|---|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                   |  |  |
| 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)  |
| <b>Operating Profit Before Working Capital Changes</b>            | <b>93,497</b>                              | <b>1,20,529</b>                            |
| 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)                                    |
| <b>Cash Generated from Operations</b>                             | <b>85,281</b>                              | <b>1,11,034</b>                            |
| Income taxes paid (net)   | (48,891)                                   | (18,611)                                   |
| Receipt of grants / deferred income                               | 157  | 2,902                                      |
| <b>Cash Flow Before Exceptional Items</b>                         | <b>36,547</b>                              | <b>95,325</b>                              |
| Exceptional items   | -  | -  |
| <b>Net Cash from / (used in) Operating Activities</b>             | <b>36,547</b>                              | <b>95,325</b>                              |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                   |  |  |
| 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                                      |
| <b>Net Cash from / (used in) Investing Activities</b>             | <b>(70,039)</b>                            | <b>(56,838)</b>                            |

v-uk

M. Protana



**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

v. uk.



**SURI & CO.,**  
Chartered Accountants

**GSTIN: 29AABFS5023Q1ZR**

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Coimbatore, Coonoor, Kochi & Bangalore

## **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 30<sup>th</sup> 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 29<sup>th</sup> March 2019 and in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*V. Natarajan*  
Natarajan V

Partner

Membership Number: 223118

Place: Gangtok

Date: 4<sup>th</sup> November 2019

UDIN: 19223118AAAA DB7553



**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 30<sup>th</sup> September, 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> 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 29<sup>th</sup> March 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30<sup>th</sup> September, 2018 and the corresponding period from 01<sup>st</sup> April 2018 to 30<sup>th</sup> 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 30<sup>th</sup> September 2019 and cash flows (net) of Rs. 538 lakhs for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> 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 30<sup>th</sup> 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: 4<sup>th</sup> November 2019

**PRESS RELEASE**

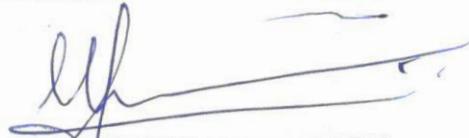
**BEL registers a turnover of Rs. 4703 cr in the 1<sup>st</sup> Half of FY 2019-20.**

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 4703.23 cr, during the 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> October, 2019 stood at Rs. 56178 cr.

**FOR BHARAT ELECTRONICS LTD**



**COMPANY SECRETARY**