भारत इलेक्ट्रॉनिक्स
BHARAT ELECTRONICS

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.in

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,
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व)
Bandra-Kurla Complex, Bandra (E)
मुंबई/Mumbai – 400 051

सं.No. 17565/6/SE/NSEC/SEC
दिनांक / Date: 27.10.2022

महोदय / महोदया,
Dear Sir/Madam,

<u>विषय - दिनांक 30 सितंबर, 2022 को समाप्त तिमाही और अर्धवार्षिक के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम ।</u>
<u>Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022.</u>

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33 (3) के अनुसार में, प्रेस विज्ञप्ति की प्रति के साथ-साथ, दिनांक 30 सितंबर, 2022 को समाप्त तिमाही और अर्धवार्षिक के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणामों का विवरण और सीमित समीक्षा रिपोर्ट एतद्वारा संलग्न पाएँ।

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Unaudited Standalone and Consolidated Financial Results and Limited Review Report for the quarter and half year ended 30th September, 2022 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

SREENIVAS
SRIPADA

Digitally signed by SREENIVAS SRIPADA
DN: c=IN, o=BHARAT ELECTRONICS LIMITED,
2.5.4.20=2785c3f8889288c5c03452d0f6bfbd07ecfa7416298
e4d510fd5354c33bb0aa8, ou=SECRETARIAT,CID - 6840256,
postalCode=560045, st=Karnataka,
serialNumber=8da16a32e5cf7b4693c748a3f167cf33b9870c
0132bad61e7d1c3490de34d08f, cn=SREENIVAS SRIPADA
Date: 2022.10.27 12:08:27 +05'30'

एस श्रीनिवास **S Sreenivas**
कंपनी सचिव **Company Secretary**

संलग्न- यथा उपरोक्त ।
Encls: As stated above.

भारत इलेक्ट्रॉनिक्स
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 unaudited standalone and consolidated results for the quarter and half year ended 30 September, 2022

A. Standalone Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	3,89,620	3,06,358	3,62,242	6,95,978	5,18,676	15,04,367
ii.	Other operating income	4,963	4,920	3,814	9,883	10,839	27,009
	Total revenue from operations	3,94,583	3,11,278	3,66,056	7,05,861	5,29,515	15,31,376
2	Other income	7,501	15,974	6,588	23,475	11,054	23,359
3	Total income (1 + 2)	4,02,084	3,27,252	3,72,644	7,29,336	5,40,569	15,54,735
4	Expenses						
	(a) Cost of materials consumed	2,25,445	1,84,785	1,72,126	4,10,230	2,75,355	8,12,598
	(b) Consumption of stock-in-trade	15,966	19,604	46,735	35,570	56,466	1,05,349
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(17,586)	(23,543)	(12,198)	(41,129)	(29,693)	(27,697)
	(d) Employee benefits expense	59,550	57,640	53,269	1,17,190	1,02,773	2,10,939
	(e) Finance costs	174	102	48	276	62	485
	(f) Depreciation and amortisation expense	10,419	9,409	9,411	19,828	18,632	38,018
	(g) Other expenses	25,630	21,445	20,479	47,075	32,683	99,263
	Total expenses	3,19,598	2,69,442	2,89,870	5,89,040	4,56,278	12,38,955
5	Profit before exceptional items & tax (3 - 4)	82,486	57,810	82,774	1,40,296	84,291	3,15,780
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	82,486	57,810	82,774	1,40,296	84,291	3,15,780
8	Tax expense (including deferred tax)	21,381	14,661	21,514	36,042	21,916	80,887
9	Profit for the period (7 - 8)	61,105	43,149	61,260	1,04,254	62,375	2,34,893
10	Other Comprehensive Income / (Loss) (net of tax)	(5,299)	7,371	1,924	2,072	5,265	(14,921)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	55,806	50,520	63,184	1,06,326	67,640	2,19,972
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	24,366	24,366	73,098	24,366	24,366
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	11,74,060
14	Earnings per share (Basic & Diluted) (₹) (not annualised) (Refer Note 8)	0.84	0.59	0.84	1.43	0.85	3.21

See accompanying notes to the financial results.

B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	3,90,735	3,08,728	3,63,660	6,99,463	5,21,174	15,08,474
ii.	Other operating income	5,424	5,333	4,145	10,757	11,498	28,344
	Total revenue from operations	3,96,159	3,14,061	3,67,805	7,10,220	5,32,672	15,36,818
2	Other income	7,379	8,221	6,238	15,600	10,769	23,154
3	Total income (1 + 2)	4,03,538	3,22,282	3,74,043	7,25,820	5,43,441	15,59,972
4	Expenses						
	(a) Cost of materials consumed	2,25,079	1,85,766	1,71,869	4,10,845	2,75,469	8,12,395
	(b) Consumption of stock-in-trade	15,966	19,604	46,735	35,570	56,466	1,05,349
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(17,534)	(23,296)	(11,631)	(40,830)	(29,457)	(28,028)
	(d) Employee benefits expense	60,038	58,107	53,723	1,18,145	1,03,659	2,12,801
	(e) Finance costs	175	102	49	277	62	505
	(f) Depreciation and amortisation expense	10,945	9,932	9,940	20,877	19,685	40,113
	(g) Other expenses	25,782	21,643	20,708	47,425	33,131	1,00,213
	Total expenses	3,20,451	2,71,858	2,91,393	5,92,309	4,59,015	12,43,348
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3 - 4)	83,087	50,424	82,650	1,33,511	84,426	3,16,624
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	83,087	50,424	82,650	1,33,511	84,426	3,16,624
8	Tax expense (including deferred tax)	21,604	14,811	21,646	36,415	22,117	81,178
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	61,483	35,613	61,004	97,096	62,309	2,35,446
10	Share of net profit of associates accounted under equity method	957	1,020	1,457	1,977	2,593	4,576
11	Profit for the period (9 + 10)	62,440	36,633	62,461	99,073	64,902	2,40,022
12	Other Comprehensive Income / (Loss) (net of tax)	(5,299)	7,372	1,924	2,073	5,266	(14,917)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	57,141	44,005	64,385	1,01,146	70,168	2,25,105
14	Net Profit / (Loss) attributable to						
	a) Owners of the Company	62,374	36,565	62,446	98,939	64,881	2,39,887
	b) Non Controlling Interest	66	68	15	134	21	135
	Other Comprehensive Income attributable to						
	a) Owners of the Company	(5,299)	7,372	1,924	2,073	5,266	(14,917)
	b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	a) Owners of the Company	57,075	43,937	64,370	1,01,012	70,147	2,24,970
	b) Non Controlling Interest	66	68	15	134	21	135
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	24,366	24,366	73,098	24,366	24,366
16	Other Equity excluding Revaluation Reserves	-	-	-	-	-	12,04,227
17	Earnings per share (Basic & Diluted) (₹) (not annualised) (Refer Note 8)	0.86	0.50	0.85	1.36	0.89	3.28

See accompanying notes to the financial results.

C. Notes:

1. Standalone Statement of Assets & Liabilities as at 30 September 2022 is given belo\

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A	**ASSETS**		
(1)	**Non current assets**		
(a)	Property, plant and equipment	2,54,037	2,45,451
(b)	Capital work-in-progress	31,919	39,855
(c)	Investment property	7	7
(d)	Other intangible assets	5,999	6,905
(e)	Intangible assets under development	48,503	46,045
(f)	Financial assets	1,62,914	1,58,427
(g)	Deferred tax assets (net)	65,269	62,070
(h)	Inventories	1,898	2,734
(i)	Other non current assets	74,930	67,784
	Sub total - Non current assets	**6,45,476**	**6,29,278**
(2)	**Current assets**		
(a)	Inventories	6,49,356	5,53,956
(b)	Financial assets	11,22,340	13,70,632
(c)	Current tax assets (net)	27,578	14,325
(d)	Other current assets	8,64,554	7,76,803
	Sub total - Current assets	**26,63,828**	**27,15,716**
	TOTAL ASSETS	**33,09,304**	**33,44,994**
B	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
(a)	Equity share capital	73,098	24,366
(b)	Other equity	11,95,104	11,74,060
	Sub Total - Equity	**12,68,202**	**11,98,426**
(2)	**Non-current liabilities**		
(a)	Deferred income	6,152	6,152
(b)	Financial liabilities	8,816	7,207
(c)	Provisions	1,87,755	1,80,006
(d)	Other non current liabilities	-	-
	Sub total - Non current liabilities	**2,02,723**	**1,93,365**
(3)	**Current liabilities**		
(a)	Deferred income	170	339
(b)	Financial liabilities	4,71,605	4,32,451
(c)	Other current liabilities	13,22,727	14,78,850
(d)	Provisions	43,877	41,563
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	**18,38,379**	**19,53,203**
	TOTAL EQUITY AND LIABILITIES	**33,09,304**	**33,44,994**

C. Notes

2. Standalone Cash Flow Statement **(₹ in lakhs)**

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	1,40,296	84,291
Adjustments for:		
Depreciation and amortisation expense	19,828	18,632
Corporate social responsibility	24	518
Transfer from government grants	(170)	(210)
Interest income	(14,714)	(8,268)
Dividend income	(8,122)	(407)
Interest on lease liability	175	9
Finance costs	101	53
Fair valuation of loan to subsidiary	-	(1)
Profit on sale of property, plant & equipment	(61)	(117)
Operating Profit Before Working Capital Changes	**1,37,357**	**94,500**
Increase / (Decrease) due to:		
Trade receivables	(24,038)	1,24,913
Loans	39	35
Other financial assets	(2,904)	(5,424)
Other assets	(94,897)	(87,991)
Inventories	(94,564)	(91,921)
Trade payables	16,104	(45,978)
Other financial liabilities	7,147	11,193
Other liabilities	(1,56,123)	1,28,037
Provisions	12,135	2,086
Current tax assets	(5,994)	(2,366)
Cash Generated from Operations	**(2,05,738)**	**1,27,084**
Income taxes paid (net)	(46,500)	(33,544)
Cash Flow Before Exceptional Items	**(2,52,238)**	**93,540**
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	**(2,52,238)**	**93,540**

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(22,030)	(22,407)
Less: Receipt of grant	-	-
Purchase of property, plant & equipment and other intangible assets (net)	(22,030)	(22,407)
Proceeds from sale of property, plant & equipment	61	117
Increase / (Decrease) from term deposits & other bank balances	2,59,131	(2,99,667)
Investments in others	(4,482)	(3,611)
Interest received	14,714	8,268
Dividend received	8,122	407
Repayment of loan by subsidiaries & associates	-	380
Net Cash from / (used in) Investing Activities	**2,55,516**	**(3,16,513)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Corporate Social Responsibility (CSR) expenditure	(1,301)	(1,324)
Dividend paid (including tax on dividend)	(17,838)	(27)
Repayment of lease liabilities	78	53
Interest on lease liability	(175)	(9)
Finance costs	(101)	(53)
Net Cash from / (used in) Financing Activities	**(19,337)**	**(1,360)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(16,059)**	**(2,24,333)**
Cash and Cash Equivalents at the beginning of the period	**1,23,904**	**3,01,565**
Cash and Cash Equivalents at the end of the period	**1,07,845**	**77,232**

C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 30 September 2022 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A	**ASSETS**		
(1)	**Non current assets**		
(a)	Property, plant and equipment	2,59,107	2,50,937
(b)	Capital work-in-progress	36,763	44,593
(c)	Investment property	7	7
(d)	Other intangible assets	16,449	16,582
(e)	Intangible assets under development	57,068	56,011
(f)	Investment in associate	17,477	23,292
(g)	Financial assets	1,41,435	1,37,055
(h)	Deferred tax assets (net)	65,297	62,094
(i)	Inventories	1,898	2,734
(j)	Other non current assets	75,518	68,382
	Sub total - Non current assets	**6,71,019**	**6,61,687**
(2)	**Current assets**		
(a)	Inventories	6,53,627	5,59,190
(b)	Financial assets	11,29,555	13,77,585
(c)	Current tax assets (net)	27,578	14,474
(d)	Other current assets	8,65,993	7,78,122
	Sub total - Current assets	**26,76,753**	**27,29,371**
	TOTAL ASSETS	**33,47,772**	**33,91,058**
B	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
(a)	Equity share capital	73,098	24,366
(b)	Other equity	12,19,958	12,04,227
		12,93,056	**12,28,593**
	Non controlling interest	1,728	1,634
	Sub Total - Equity	**12,94,784**	**12,30,227**
(2)	**Non current liabilities**		
(a)	Deferred income	14,839	14,843
(b)	Financial liabilities	8,816	7,207
(c)	Provisions	1,88,287	1,80,532
(d)	Deferred tax liabilities (net)	152	145
(e)	Other non current liabilities	-	-
	Sub total - Non current liabilities	**2,12,094**	**2,02,727**
(3)	**Current liabilities**		
(a)	Deferred income	829	1,654
(b)	Financial liabilities	4,71,816	4,33,092
(c)	Other current liabilities	13,23,573	14,80,907
(d)	Provisions	44,491	42,382
(e)	Current tax liabilities (net)	185	69
	Sub total - Current liabilities	**18,40,894**	**19,58,104**
	TOTAL EQUITY AND LIABILITIES	**33,47,772**	**33,91,058**

C. Notes

4. Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit after share of associate but before exceptional items and tax	1,35,488	87,019
Adjustments for:		
Depreciation and amortisation expense	20,877	19,685
Corporate social responsibility	24	518
Transfer from government grants	(829)	(869)
Interest income	(15,176)	(8,411)
Interest on lease liability	175	9
Finance costs	102	53
Profit on sale of property, plant & equipment	(61)	(117)
Operating Profit Before Working Capital Changes	**1,40,600**	**97,887**
Increase / (Decrease) due to:		
Trade receivables	(25,141)	1,24,514
Loans	39	33
Other financial assets	(2,875)	(5,498)
Other assets	(95,007)	(88,656)
Inventories	(93,601)	(92,048)
Trade payables	15,725	(45,765)
Other financial liabilities	7,096	11,284
Other liabilities	(1,57,334)	1,27,520
Provisions	11,937	2,219
Current tax assets	(6,099)	(2,178)
Cash Generated from Operations	**(2,04,660)**	**1,29,312**
Income taxes paid (net)	(46,500)	(33,544)
Cash Flow Before Exceptional Items	**(2,51,160)**	**95,768**
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	**(2,51,160)**	**95,768**

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(22,141)	(22,422)
Less: Receipt of grant	-	-
Purchase of property, plant & equipment and other intangible assets (net)	(22,141)	(22,422)
Proceeds from sale of property, plant & equipment	61	117
Increase / (Decrease) in term deposits & other bank balances	2,54,923	(2,99,678)
Other investments	1,334	(5,944)
Interest received	15,176	8,411
Net Cash from / (used in) Investing Activities	**2,49,353**	**(3,19,516)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Corporate Social Responsibility (CSR) expenditure	(1,301)	(1,324)
Dividend paid (including tax on dividend)	(17,878)	(27)
Repayment of lease liabilities	78	53
Interest on lease liability	(175)	(9)
Finance costs	(102)	(53)
Net Cash from / (used in) Financing Activities	**(19,378)**	**(1,360)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(21,185)**	**(2,25,108)**
Cash and Cash Equivalents at the beginning of the period	**1,30,086**	**3,04,290**
Cash and Cash Equivalents at the end of the period	**1,08,901**	**79,182**

C. Notes:

5 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

6 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.

7 The unaudited quarterly results of subsidiary company viz. BEL Optronic Devices Ltd. (100% shareholding), BEL Thales Systems Ltd. (74% shareholding) are included in consolidated financial results for the quarter ended 30th September 2022. 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 Earnings Per Share (EPS) has been adjusted for all the previous reported periods due to issue of 4873185886 Bonus shares of ₹ 1/- (Rupee One) each in the ratio of 2:1, i.e., Two equity share for each fully paid-up equity share held, during the month of September 2022.

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 2022.

10 The above statement of financial results was reviewed by the Audit Committee at the Meeting held on 25th October 2022 and approved by the Board of Directors at the Meeting held on 27th October 2022.

for and on behalf of Board of Directors

Place Chennai
Date: 27th October 2022

Dinesh Kumar Batra
Chairman & Managing Director
(Additional Charge)

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

TO THE BOARD OF DIRECTORS OF BHARAT ELECTRONICS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bharat Electronics Limited** ("the Company") for the quarter and half year ended September 30, 2022, ("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 March 2019.

2. This Statement is the responsibility of the Company's Management and has been approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 (ICAI). 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 consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

GURU & JANA ® Chartered Accountants

4. 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 Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in termsof 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 **Guru & Jana**
Chartered Accountants
Firm Registration No.: 006826S

M Surendra Reddy
Partner
Membership No.: 215205
UDIN: 22215205BAXZWA7096

Place: Bengaluru
Date: 27 October 2022

GURU
&JANA
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION 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 Parentand 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 quarter and half year ended September 30, 2022 ("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 March 2019.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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.

GURU & JANA
Chartered Accountants

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 anymaterial 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 assets of Rs. 45,770 lakhs as at half year ended September 30, 2022, total revenues of Rs.7,682 lakhs, total net profit/(loss) after tax of Rs. 885 lakhs, total comprehensive income of Rs. 885 lakhs for the half year ended September 30, 2022 and net cash inflows of Rs. 1,056 lakhs for the period from April 01, 2022 to September 30, 2022 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 asit relates to the amounts and disclosures included in respect of these subsidiaries isbased 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.

GURU & JANA * Chartered Accountants *

7. The consolidated unaudited financial results also include the Group's share of Net Profit After Tax of Rs. 1,977 lakhs, total comprehensive income of Rs. 1,978 lakhs for half year ended September 30, 2022, 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 Guru & Jana
Chartered Accountants
Firm Registration No.: 006826S

M Surendra Reddy
Partner
Membership No.: 215205
UDIN: 22215205BAYADP1738

GURU & JANA Chartered Accountants

Place: Bengaluru
Date: 27 October 2022

<u>PRESS RELEASE</u>

BEL registers a growth of 67% in PAT during the 1st Half of FY 2022-23.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 6959.78 cr, registering a growth of 34.18% during the 1st half of FY 2022-23 over the Turnover of Rs. 5186.76 cr recorded in the corresponding period of the previous year.

During the 2nd Quarter of FY 2022-23, BEL achieved a Turnover of Rs. 3896.20 cr as against Rs. 3622.42 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1st half of FY 2022-23 stood at Rs. 1402.96 cr, with a growth of 66.44% over the Profit Before Tax (PBT) of Rs. 842.91 cr recorded in the corresponding period of the previous year.

During the 2nd Quarter of FY 2022-23, Profit Before Tax (PBT) stood at Rs. 824.86 cr as against Rs. 827.74 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1st half of FY 2022-23 stood at Rs. 1042.54 cr, with a growth of 67.14% over the Profit After Tax (PAT) of Rs. 623.75 cr recorded in the corresponding period of the previous year.

During the 2nd Quarter of FY 2022-23, Profit After Tax (PAT) stood at Rs. 611.05 cr as against Rs. 612.60 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st October, 2022 stood at Rs. 52795 cr.

FOR BHARAT ELECTRONICS LTD

SREENIVAS SRIPADA

Digitally signed by SREENIVAS SRIPADA
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Date: 2022.10.27 12:08:47 +05'30'

COMPANY SECRETARY