

**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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प्रति To,

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड  
National Stock Exchange of India Ltd.  
एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक  
Exchange Plaza, Plot No. C/1, G Block,  
बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व)  
Bandra-Kurla Complex, Bandra (E)  
मुंबई/Mumbai – 400 051

सं. No. 17565/6/SE/NSEC/SEC

दिनांक / Date: 27.07.2023

महोदय / महोदया,

Dear Sir/Madam,

**विषय - 30 जून, 2023 को समाप्त तिमाही के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम।**

**Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023.**

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33(3) के तारतम्य में, 30 जून, 2023 को समाप्त तिमाही के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम और सीमित समीक्षा रिपोर्ट के साथ प्रेस विज्ञप्ति की प्रति 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 ended 30<sup>th</sup> June, 2023 along with copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 27 जुलाई 2023 को अपराह्न 02.00 बजे शुरू हुई और 27 जुलाई 2023 को शाम 06:10 बजे समाप्त हुई।

Please note that the Board meeting commenced at 02.00 P.M. on 27<sup>th</sup> July, 2023 and concluded at 6:10 P.M. on 27<sup>th</sup> July, 2023.

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 and consolidated unaudited results for the quarter ended 30 June, 2023

**A. Standalone Results**

(₹ in Lakhs)

| Sl. No | Particulars                                                                                                             | Quarter ended             |                              |                           | Year ended              |
|--------|-------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------|---------------------------|-------------------------|
|        |                                                                                                                         | 30.06.2023<br>(Unaudited) | 31.03.2023<br>(Refer note 6) | 30.06.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1      | Revenue from operations                                                                                                 |                           |                              |                           |                         |
| i.     | Sales / income from operations                                                                                          | 3,44,669                  | 6,32,748                     | 3,06,358                  | 17,33,337               |
| ii.    | Other operating income                                                                                                  | 6,415                     | 12,910                       | 4,920                     | 31,283                  |
|        | Total revenue from operations                                                                                           | 3,51,084                  | 6,45,658                     | 3,11,278                  | 17,64,620               |
| 2      | Other income                                                                                                            | 14,166                    | 6,780                        | 15,974                    | 36,002                  |
| 3      | Total income (1+2)                                                                                                      | 3,65,250                  | 6,52,438                     | 3,27,252                  | 18,00,622               |
| 4      | Expenses                                                                                                                |                           |                              |                           |                         |
|        | (a) Cost of materials consumed                                                                                          | 1,81,736                  | 3,10,068                     | 1,84,785                  | 9,37,844                |
|        | (b) Consumption of stock-in-trade                                                                                       | 9,706                     | 21,760                       | 19,604                    | 82,785                  |
|        | (c) Changes in inventories of finished goods, work-in-progress and scrap                                                | 6,998                     | 2,816                        | (23,543)                  | (39,745)                |
|        | (d) Employee benefits expense                                                                                           | 62,370                    | 55,840                       | 57,640                    | 2,29,773                |
|        | (e) Finance costs                                                                                                       | 107                       | 230                          | 102                       | 1,479                   |
|        | (f) Depreciation and amortisation expense                                                                               | 10,127                    | 10,879                       | 9,409                     | 40,787                  |
|        | (g) Other expenses                                                                                                      | 23,831                    | 72,696                       | 21,445                    | 1,49,211                |
|        | Total expenses                                                                                                          | 2,94,875                  | 4,74,289                     | 2,69,442                  | 14,02,134               |
| 5      | Profit before exceptional items & tax (3-4)                                                                             | 70,375                    | 1,78,149                     | 57,810                    | 3,98,488                |
| 6      | Exceptional items                                                                                                       | -                         | -                            | -                         | -                       |
| 7      | Profit before tax (5 - 6)                                                                                               | 70,375                    | 1,78,149                     | 57,810                    | 3,98,488                |
| 8      | Tax expense (including deferred tax)                                                                                    | 17,291                    | 41,613                       | 14,661                    | 97,821                  |
| 9      | Profit for the period (7 - 8)                                                                                           | 53,084                    | 1,36,536                     | 43,149                    | 3,00,667                |
| 10     | Other Comprehensive Income / (Loss) (net of tax)                                                                        | 5,963                     | (19,454)                     | 7,371                     | (16,624)                |
| 11     | Total comprehensive income for the period (9 + 10)<br>[comprising profit and other comprehensive income for the period] | 59,047                    | 1,17,082                     | 50,520                    | 2,84,043                |
| 12     | Paid-up equity share capital<br>(Face Value of ₹ 1/- each)                                                              | 73,098                    | 73,098                       | 24,366                    | 73,098                  |
| 13     | Other Equity excluding Revaluation Reserves                                                                             | -                         | -                            | -                         | 12,85,101               |
| 14     | Earnings per share (Basic & Diluted) (₹) (not annualised)<br>(Refer Note 4)                                             | 0.73                      | 1.86                         | 0.59                      | 4.11                    |

See accompanying notes to the financial results.



## B. Consolidated Results

(₹ in Lakhs)

| Sl. No | Particulars                                                                                                              | Quarter ended             |                              |                           | Year ended              |
|--------|--------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------|---------------------------|-------------------------|
|        |                                                                                                                          | 30.06.2023<br>(Unaudited) | 31.03.2023<br>(Refer note 6) | 30.06.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1      | Revenue from operations                                                                                                  |                           |                              |                           |                         |
| i.     | Sales / income from operations                                                                                           | 3,46,538                  | 6,34,465                     | 3,08,728                  | 17,40,418               |
| ii.    | Other operating income                                                                                                   | 6,756                     | 13,447                       | 5,333                     | 33,026                  |
|        | Total revenue from operations                                                                                            | 3,53,294                  | 6,47,912                     | 3,14,061                  | 17,73,444               |
| 2      | Other income                                                                                                             | 14,023                    | 6,616                        | 8,221                     | 28,080                  |
| 3      | Total income (1+2)                                                                                                       | 3,67,317                  | 6,54,528                     | 3,22,282                  | 18,01,524               |
| 4      | Expenses                                                                                                                 |                           |                              |                           |                         |
|        | (a) Cost of materials consumed                                                                                           | 1,82,700                  | 3,10,051                     | 1,85,766                  | 9,39,299                |
|        | (b) Consumption of stock-in-trade                                                                                        | 9,706                     | 21,760                       | 19,604                    | 82,785                  |
|        | (c) Changes in inventories of finished goods, work-in-progress and scrap                                                 | 6,615                     | 3,399                        | (23,296)                  | (39,328)                |
|        | (d) Employee benefits expense                                                                                            | 62,868                    | 56,361                       | 58,107                    | 2,31,734                |
|        | (e) Finance costs                                                                                                        | 107                       | 246                          | 102                       | 1,495                   |
|        | (f) Depreciation and amortisation expense                                                                                | 10,894                    | 11,398                       | 9,932                     | 42,882                  |
|        | (g) Other expenses                                                                                                       | 24,154                    | 73,157                       | 21,643                    | 1,50,366                |
|        | Total expenses                                                                                                           | 2,97,044                  | 4,76,372                     | 2,71,858                  | 14,09,233               |
| 5      | Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)             | 70,273                    | 1,78,156                     | 50,424                    | 3,92,291                |
| 6      | Exceptional items                                                                                                        | -                         | -                            | -                         | -                       |
| 7      | Profit before share of net profit of associates accounted under equity method & tax (5 - 6)                              | 70,273                    | 1,78,156                     | 50,424                    | 3,92,291                |
| 8      | Tax expense (including deferred tax)                                                                                     | 17,413                    | 41,518                       | 14,811                    | 98,256                  |
| 9      | Profit before share of net profit of associates accounted under equity method (7 - 8)                                    | 52,860                    | 1,36,638                     | 35,613                    | 2,94,035                |
| 10     | Share of net profit of associates accounted under equity method                                                          | 1,000                     | 1,563                        | 1,020                     | 4,589                   |
| 11     | Profit for the period (9 + 10)                                                                                           | 53,860                    | 1,38,201                     | 36,633                    | 2,98,624                |
| 12     | Other Comprehensive Income / (Loss) (net of tax)                                                                         | 5,963                     | (19,433)                     | 7,372                     | (16,602)                |
| 13     | Total comprehensive income for the period (11 + 12)<br>[comprising profit and other comprehensive income for the period] | 59,823                    | 1,18,768                     | 44,005                    | 2,82,022                |
| 14     | Net Profit / (Loss) attributable to                                                                                      |                           |                              |                           |                         |
|        | a) Owners of the Company                                                                                                 | 53,848                    | 1,38,202                     | 36,565                    | 2,98,442                |
|        | b) Non Controlling Interest                                                                                              | 12                        | (1)                          | 68                        | 182                     |
|        | Other Comprehensive Income attributable to                                                                               |                           |                              |                           |                         |
|        | a) Owners of the Company                                                                                                 | 5,963                     | (19,433)                     | 7,372                     | (16,602)                |
|        | b) Non Controlling Interest                                                                                              | -                         | -                            | -                         | -                       |
|        | Total Comprehensive Income attributable to                                                                               |                           |                              |                           |                         |
|        | a) Owners of the Company                                                                                                 | 59,811                    | 1,18,769                     | 43,937                    | 2,81,840                |
|        | b) Non Controlling Interest                                                                                              | 12                        | (1)                          | 68                        | 182                     |
| 15     | Paid-up equity share capital<br>(Face Value of ₹ 1/- each)                                                               | 73,098                    | 73,098                       | 24,366                    | 73,098                  |
| 16     | Other Equity excluding Revaluation Reserves                                                                              | -                         | -                            | -                         | 13,13,065               |
| 17     | Earnings per share (Basic & Diluted) (₹) (not annualised)<br>(Refer Note 4)                                              | 0.74                      | 1.90                         | 0.50                      | 4.09                    |

See accompanying notes to the financial results.



**C. Notes:**

- 1 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 2 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 3 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 June 2023. 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.
- 4 Earnings Per Share (EPS) has been adjusted for the previous reported period 30.06.2022 due to issue of 4873185886 Bonus shares of ₹ 1/- (Rupee One) each in the ratio of 2:1, i.e., Two equity shares for each fully paid-up equity share held, during the month of September 2022.
- 5 The Board of Directors at their meeting held on 20th May 2023 has recommended a final dividend of 60% (₹ 0.60 per share of ₹ 1/- each) for the year 2022-23 in addition to two interim Dividends amounting to 120% (₹ 1.20 per share of ₹ 1/- each).
- 6 The figures of quarter ended 31st March 2023 are the balancing figures between the audited figures of the full financial year 31st March 2023 and the published figures up to 31st December 2022.
- 7 As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 30th June 2023.
- 8 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 27th July 2023.

Place: Bengaluru  
Date: 27th July, 2023



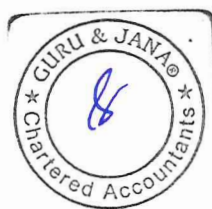
for and on behalf of Board of Directors

Bhanu Prakash Srivastava  
Chairman & Managing Director  
[Additional Charge]

**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

**TO THE BOARD OF DIRECTORS OF BHARAT ELECTRONICS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Bharat Electronics Limited** ("the Company") for the quarter ended June 30, 2023, ("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). A review of interim financial information consists of making inquiries, primarily of Company's personnel 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 specified under section 143(10) of Companies Act, 2013 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



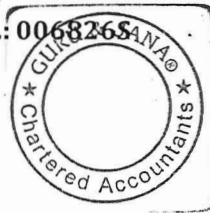
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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.

For **Guru & Jana**  
Chartered Accountants

**Firm Registration No.: 0068265**



**M Surendra Reddy**  
Partner



**Membership No.: 215205**

**UDIN: 23215205BGUXDS1480**

Place: Bengaluru

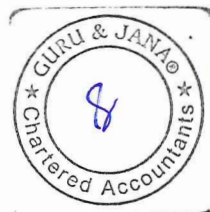
Date: 27 July 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED  
FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2023 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 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 Associate for quarter ended June 30, 2023 ("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 Parent's personnel 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 specified under section 143(10) of Companies Act, 2013 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 financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 3,670 lakhs, total net profit/(loss) after tax of Rs. 179 lakhs, total comprehensive income of Rs. 179 lakhs for the quarter ended June 30, 2023, 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.



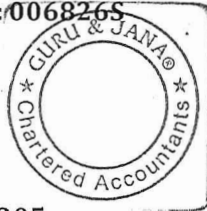
7. The consolidated unaudited financial results also include the Group's share of Net Profit After Tax of Rs. 1,000 lakhs, total comprehensive income of Rs. 1,000 lakhs for quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim 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.: 0068265**

  
**M. Surendra Reddy**  
Partner



**Membership No.: 215205**

**UDIN: 23215205BGUXDT3915**

Place: Bengaluru

Date: 27 July 2023

**PRESS RELEASE:**

**BEL registers a growth of 23% in PAT (YOY) for 1<sup>st</sup> Quarter of FY 2023-24**

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 3446.69 Crore, registering a growth of 12.51% during the 1<sup>st</sup> Quarter of FY 2023-24 over the Turnover of Rs. 3063.58 Crore recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1<sup>st</sup> Quarter of FY 2023-24 stood at Rs. 703.75 Crore, registering a growth of 21.73% over the Profit Before Tax (PBT) of Rs. 578.10 Crore recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1<sup>st</sup> Quarter of FY 2023-24 stood at Rs. 530.84 Crore, registering a growth of 23.02% over the Profit After Tax (PAT) of Rs. 431.49 Crore recorded in the corresponding period of the previous year.

The order book position of the company as on 1<sup>st</sup> July, 2023 stood at Rs. 65356 Crore.

**For Bharat Electronics Limited**

**S Sreenivas  
Company Secretary**