



**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,

बीएसई लि. BSE Ltd.

फिरोज जीजीबॉय टावर्स

Phiroze Jeejeebhoy Towers

दलाल स्ट्रीट Dalal Street

मुंबई Mumbai – 400 001

सं .No. 17565/4/SE/MUMC/SEC

दिनांक / Date: 29.01.2024

महोदय / महोदया,

Dear Sir/Madam,

विषय - दिनांक 31 दिसंबर, 2023 को समाप्त तिमाही और इस तारीख को समाप्त नौ महीने के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम।

**Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023.**

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33 (3) के तारतम्य में, प्रेस विज्ञप्ति की प्रति के साथ, दिनांक 31 दिसंबर, 2023 को समाप्त तिमाही और इस तारीख को समाप्त नौ महीने 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 nine months ended 31<sup>st</sup> December, 2023 along with copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 29 जनवरी 2024 को सुबह 10.45 बजे शुरू हुई और 29 जनवरी 2024 को अपराह्न 01:30 बजे समाप्त हुई।

Please note that the Board meeting commenced at 10.45 A.M. on 29<sup>th</sup> January, 2024 and concluded at 01:30 P.M. on 29<sup>th</sup> January, 2024.

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड

**For Bharat Electronics Limited**

एस श्रीनिवास S Sreenivas

कंपनी सचिव Company Secretary

संलग्न- यथा उपरोक्त। /Encls: As stated above.



**BHARAT ELECTRONICS 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 nine months ended 31 December, 2023

**A. Standalone Results**

Sl. No.	Particulars	Quarter ended			Nine months ended		(₹ in Lakhs)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	4,12,010	3,91,813	4,04,611	11,48,492	11,00,589	17,33,337
ii.	Other operating income	1,659	7,519	8,490	15,593	18,373	31,283
	Total revenue from operations	4,13,669	3,99,332	4,13,101	11,64,085	11,18,962	17,64,620
2	Other income	22,315	17,051	5,747	53,532	29,222	36,002
3	Total income (1 + 2)	4,35,984	4,16,383	4,18,848	12,17,617	11,48,184	18,00,622
4	Expenses						
(a)	Cost of materials consumed	2,18,461	1,92,453	2,17,546	5,92,650	6,27,776	9,37,844
(b)	Consumption of stock-in-trade	17,607	17,777	25,455	45,090	61,025	82,785
(c)	Changes in inventories of finished goods, work-in-progress and scrap	(22,372)	(5,713)	(1,432)	(21,087)	(42,561)	(39,745)
(d)	Employee benefits expense	61,957	59,343	56,743	1,83,670	1,73,933	2,29,773
(e)	Finance costs	51	151	973	309	1,249	1,479
(f)	Depreciation and amortisation expense	9,980	10,043	10,080	30,150	29,908	40,787
(g)	Other expenses	33,074	35,035	29,440	91,940	76,515	1,49,211
	Total expenses	3,18,758	3,09,089	3,38,805	9,22,722	9,27,845	14,02,134
5	Profit before exceptional items & tax (3 - 4)	1,17,226	1,07,294	80,043	2,94,895	2,20,339	3,98,488
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	1,17,226	1,07,294	80,043	2,94,895	2,20,339	3,98,488
8	Tax expense (including deferred tax)	27,896	26,060	20,166	71,247	56,208	97,821
9	Profit for the period (7 - 8)	89,330	81,234	59,877	2,23,648	1,64,131	3,00,667
10	Other Comprehensive Income / (Loss) (net of tax)	(3,642)	569	758	2,890	2,830	(16,624)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	85,688	81,803	60,635	2,26,538	1,66,961	2,84,043
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098	73,098
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	12,85,101
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.22	1.11	0.82	3.06	2.25	4.11

See accompanying notes to the financial results.

2.

*[Handwritten signature]*



## B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	4,14,227	3,93,063	4,06,490	11,53,828	11,05,953	17,40,418
ii.	Other operating income	1,989	7,843	8,822	16,588	19,579	33,026
	Total revenue from operations	4,16,216	4,00,906	4,15,312	11,70,416	11,25,532	17,73,444
2	Other income	16,742	13,706	5,864	44,471	21,464	28,080
3	Total income (1 + 2)	4,32,958	4,14,612	4,21,176	12,14,887	11,46,996	18,01,524
4	Expenses						
(a)	Cost of materials consumed	2,18,769	1,93,046	2,18,403	5,94,515	6,29,248	9,39,299
(b)	Consumption of stock-in-trade	17,607	17,777	25,455	45,090	61,025	82,785
(c)	Changes in inventories of finished goods, work-in-progress and scrap	(23,218)	(6,457)	(1,897)	(23,060)	(42,727)	(39,328)
(d)	Employee benefits expense	62,496	59,846	57,228	1,85,210	1,75,373	2,31,734
(e)	Finance costs	51	151	972	309	1,249	1,495
(f)	Depreciation and amortisation expense	10,746	10,826	10,607	32,466	31,484	42,882
(g)	Other expenses	33,312	35,277	29,784	92,743	77,209	1,50,366
	Total expenses	3,19,763	3,10,466	3,40,552	9,27,273	9,32,861	14,09,233
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3 - 4)	1,13,195	1,04,146	80,624	2,87,614	2,14,135	3,92,291
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	1,13,195	1,04,146	80,624	2,87,614	2,14,135	3,92,291
8	Tax expense (including deferred tax)	28,383	26,073	20,323	71,869	56,738	98,256
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	84,812	78,073	60,301	2,15,745	1,57,397	2,94,035
10	Share of net profit of associates accounted under equity method	1,214	898	1,049	3,112	3,026	4,589
11	Profit for the period (9 + 10)	86,026	78,971	61,350	2,18,857	1,60,423	2,98,624
12	Other Comprehensive Income / (Loss) (net of tax)	(3,643)	570	758	2,890	2,831	(16,602)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	82,383	79,541	62,108	2,21,747	1,63,254	2,82,022
14	Net Profit / (Loss) attributable to						
a)	Owners of the Company	85,958	78,935	61,301	2,18,741	1,60,240	2,98,442
b)	Non Controlling Interest	68	36	49	116	183	182
	Other Comprehensive Income attributable to						
a)	Owners of the Company	(3,643)	570	758	2,890	2,831	(16,602)
b)	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
a)	Owners of the Company	82,315	79,505	62,059	2,21,631	1,63,071	2,81,840
b)	Non Controlling Interest	68	36	49	116	183	182
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098	73,098
16	Other Equity excluding Revaluation Reserves	-	-	-	-	-	13,13,065
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.17	1.08	0.83	2.99	2.19	4.09


See accompanying notes to the financial results.

**C. Notes:**

- 1 The unaudited standalone and consolidated financial results are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- 2 Ministry of Corporate Affairs (MCA) vide G.S.R. No. 463 (E) dated 5th June 2015 has exempted companies engaged in defence production from the requirement of Segment Reporting.
- 3 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 on a line to line basis as prescribed under Ind AS 110 - Consolidated Financial Statements. The associate company viz. GE BE Pvt. Ltd. has been consolidated under equity method (26% Shareholding) as prescribed in Ind AS 28 - Investments in Associates.
- 4 In view of the ongoing conflicts in Israel, the company has analysed the existing contracts / agreements with Companies based in Israel. In our opinion there is no material financial impact as at the date of the results.
- 5 An interim dividend of ₹ 0.70 per share for the year 2023-24 has been declared by the Board of Directors at the meeting held on 29th January 2024.
- 6 As required under regulation 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 31st December 2023.
- 7 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th January 2024.

Place: Chhatrapati Sambhajanagar  
Date: 29th January 2024

for and on behalf of Board of Directors

  
Bhanu Prakash Srivastava  
Chairman & Managing Director  
(Additional Charge)

  
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**Independent Auditors' Review Report**  
on the unaudited quarter and nine months ended standalone financial results of Bharat Electronics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors of  
Bharat Electronics Limited  
Outer Ring Road,  
Nagavara, Bengaluru – 560045,  
Karnataka

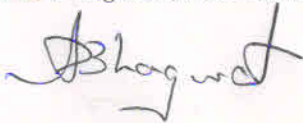
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bharat Electronics Limited** ("BEL" or the Company) for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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.

**Other matters**

5. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2022 included in the accompanying Statement are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and were reviewed by the predecessor auditors' who have expressed an unmodified conclusion on those standalone financial results dated January 28, 2023
  
6. The financial information of the Company for the year ended March 31, 2023 included in the accompanying Statement are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Indian Accounting Standard read with relevant rules issued thereunder and other accounting principles generally accepted in India and were audited by the predecessor auditors' whose report for the year ended March 31, 2023 dated May 20, 2023 expressed an unmodified Opinion on those standalone financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For P G BHAGWAT LLP  
Chartered Accountants  
Firm's Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 24136835BKBGTP3986

Chhatrapati Sambhajinagar

January 29, 2024



**Independent Auditor's Review Report**  
on the unaudited quarter and nine months ended consolidated financial results of Bharat  
Electronics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015

To,  
The Board of Directors of  
Bharat Electronics Limited  
Outer Ring Road,  
Nagavara, Bengaluru - 560045,  
Karnataka

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bharat Electronics Limited ("BEL/the Holding Company"), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") and its Associate for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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. **Subsidiaries**
    - i. BEL Optronics Devices Limited
    - ii. BEL - Thales Systems Limited
  - B. **Associate**
    - i. GE BE Private Limited
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.

#### **Other Matters**

6. We did not review the financial results of two subsidiaries included in the Statement, whose interim financial results total revenues of Rs. 14534 Lakhs, total net profit after tax of Rs. 1650 Lakhs and total comprehensive income of Rs. 1650 Lakhs for the nine months ended December 31, 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.
7. The consolidated unaudited financial results include the Group's share of total comprehensive income of Rs. 3,112 Lakhs for nine months ended December 31, 2023, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been prepared by the Management and furnished to us. Our conclusion on the consolidated unaudited financial results, 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 furnished by the Management. 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.
8. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2022 included in the accompanying Statement are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as specified under section 133 of the Companies Act, 2013, read with relevant rules issued





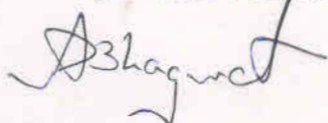
**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

thereunder and other accounting principles generally accepted in India and were reviewed by the predecessor auditors' who have expressed an unmodified conclusion on those consolidated financial results dated January 28, 2023.

9. The financial information of the Company for the year ended March 31, 2023 included in the accompanying Statement are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of Indian Accounting Standard read with relevant rules issued thereunder and other accounting principles generally accepted in India and were audited by the predecessor auditors' whose report for the year ended March 31, 2023 dated May 20, 2023 expressed an unmodified Opinion on those consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For P G BHAGWAT LLP  
Chartered Accountants  
Firm's Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 24136835 BKBGTA3413

Chhatrapati Sambhajanagar  
January 29, 2024

## **PRESS RELEASE**

### **BEL registers a growth of 49% in PAT during 3<sup>rd</sup> Quarter of FY 2023-24.**

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 4120.10 cr, registering a growth of 1.83% during 3<sup>rd</sup> Quarter of FY 2023-24 over the Turnover of Rs. 4046.11 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during 3<sup>rd</sup> Quarter of FY 2023-24 stood at Rs. 1172.26 cr, with a growth of 46.45% over the Profit Before Tax (PBT) of Rs. 800.43 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during 3<sup>rd</sup> Quarter of FY 2023-24 stood at Rs. 893.30 cr, with a growth of 49.19% over the Profit After Tax (PAT) of Rs. 598.77 cr recorded in the corresponding period of the previous year.

Upto 3<sup>rd</sup> Quarter of FY 2023-24, BEL achieved a Turnover of Rs. 11484.92 cr as against Rs. 11005.89 cr recorded in the corresponding period of the previous year. Profit Before Tax (PBT) has increased to Rs. 2948.95 cr from Rs. 2203.39 cr recorded in the corresponding period of the previous year. The Profit After Tax (PAT) has increased to Rs. 2236.48 cr from Rs. 1641.31 cr recorded in the corresponding period of the previous year.

The Board of Directors in their meeting held on 29<sup>th</sup> January 2024 declared interim dividend of Rs. 0.70 paise per equity share (on face value of Rs 1/- each). The said dividend will be payable to the eligible shareholders holding shares as on the record date i.e. 10<sup>th</sup> February 2024.

The order book position of the company as on 1<sup>st</sup> January, 2024 stood at Rs. 76217 cr.

**FOR BHARAT ELECTRONICS LTD**

**COMPANY SECRETARY**