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: 27.10.2022

महोदय / महोदया, Dear Sir/Madam, 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 टेलीफेक्स/Telefax : +91 (80) 25039266 ई-मेल/E-mail : secretary@bel.co.in वेब/Web : www.bel-india.in

<u>विषय - दिनांक 30 सितंबर, 2022 को समाप्त तिमाही और अर्धवार्षिक के लेखा अपरीक्षित स्टैंडअलोन एवं</u> समेकित वित्तीय परिणाम । <u>Sub: Unaudited Standalone and Consolidated Financial Results for the</u> <u>guarter 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 एतद्द्वारा 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^{th} 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

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 half year ended 30 September, 2022

A. Standalone Results

C1	n.	Quarter ended			Half yea	r ended	(₹ in Lakhs) Year ended
S1.	Particulars	30.09.2022	30.06.2022	30.09.2021	30.09.2022		31.03.2022
No.			(Unaudited)		(Unauc		(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	15,31,370
2	Other income	7,501	15,974	6,588	23,475	11,054	23,35
3	Total income (1 + 2)	4,02,084	3,27,252	3,72,644	7,29,336	5,40,569	15,54,73
4	Expenses						
	(a) Cost of materials consumed	2,25,445	1,84,785	1,72,126	4,10,230	2,75,355	8,12,59
	(b) Consumption of stock-in-trade	15,966	19,604	46,735	35,570	56,466	1,05,34
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(17,586)	(23,543)	(12,198)	(41,129)	(29,693)	(27,69
	(d) Employee benefits expense	59,550	57,640	53,269	1,17,190	1,02,773	2,10,93
	(e) Finance costs	174	102	48	276	62	48
	(f) Depreciation and amortisation expense	10,419	9,409	9,411	19,828	18,632	38,01
	(g) Other expenses	25,630	21,445	20,479	47,075	32,683	99,26
	Total expenses	3,19,598	2,69,442	2,89,870	5,89,040	4,56,278	12,38,95
5	Profit before exceptional items & tax (3 - 4)	82,486	57,810	82,774	1,40,296	84,291	3,15,78
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	82,486	57,810	82,774	1,40,296	84,291	3,15,78
8	Tax expense (including deferred tax)	21,381	14,661	21,514	36,042	21,916	80,88
9	Profit for the period (7 - 8)	61,105	43,149	61,260	1,04,254	62,375	2,34,89
10	Other Comprehensive Income / (Loss) (net of tax)	(5,299)	7,371	1,924	2,072	5,265	(14,92
1	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	2,19,97
2	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	24,366	24,366	73,098	24,366	24,30
13	Other Equity excluding Revaluation Reserves		-	-	-	-	11,74,06
14	Earnings per share (Basic & Diluted) (₹) (not annualised) (Refer Note 8)	0.84	0.59	0.84	1.43	0.85	3.2

See accompanying notes to the financial results.

B. Consolidated Results

	F						(₹ in Lakhs)
SI.			Quarter ended	1	Half yea	ar ended	Year ended
No.	Particulars	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
			(Unaudited)		(Unau	dited)	(Audited)
1 i.	Revenue from operations 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,	(17,534)	(23,296)	(11,631)	(40,830)	(29,457)	(28,028)
	work-in-progress and scrap						
	(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 Companyb) Non Controlling Interest	62,374 66	36,565 68	62,446 15	98,939 134	64,881	2,39,887 135
		00	00	15	154	21	155
	Other Comprehensive Income attributable to a) Owners of the Company b) Non Controlling Interest	(5,299)	7,372	1,924	2,073	5,266	(14,917)
	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	1,01,012	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
	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.

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C. Notes:

~			(₹ in Lakhs
Sl. No.	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
	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
	Inventories	1,898	2,734
· ·	Other non current assets	74,930	67,784
	Sub total - Non current assets	6,45,476	6,29,278
(2)	Current assets		
	Inventories	6 10 250	5 50 DE/
	Financial assets	6,49,356	5,53,956
• •		11,22,340	13,70,632
	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		
	Equity Equity share capital	73,098	24,366
(a)	Equity share capital	5	and a second
(a)		73,098 11,95,104 12,68,202	11,74,060
(a) (b)	Equity share capital Other equity	11,95,104	11,74,060
(a) (b) (2)	Equity share capital Other equity Sub Total - Equity	11,95,104 12,68,202	11,74,060 11,98,426
(a) (b) (2) (a)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income	11,95,104 12,68,202 6,152	11,74,060 11,98,426 6,152
(a) (b) (2) (a) (b)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income Financial liabilities	11,95,104 12,68,202 6,152 8,816	11,74,060 11,98,426 6,152 7,207
(a) (b) (2) (a) (b) (c)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income	11,95,104 12,68,202 6,152	11,74,060 11,98,426 6,152 7,207
(a) (b) (2) (a) (b) (c)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income Financial liabilities Provisions	11,95,104 12,68,202 6,152 8,816	11,74,060 11,98,426 6,152 7,207 1,80,006
(a) (b) (2) (a) (b) (c) (d)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income Financial liabilities Provisions Other non current liabilities	11,95,104 12,68,202 6,152 8,816 1,87,755	11,74,060 11,98,426 6,152 7,207 1,80,006
(a) (b) (c) (c) (d) (3)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income Financial liabilities Provisions Other non current liabilities Sub total - Non current liabilities Current liabilities	11,95,104 12,68,202 6,152 8,816 1,87,755 - 2,02,723	11,74,060 11,98,426 6,152 7,207 1,80,006 - 1,93,365
(a) (b) (c) (c) (d) (3) (a)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income Financial liabilities Provisions Other non current liabilities Sub total - Non current liabilities Current liabilities Deferred income	11,95,104 12,68,202 6,152 8,816 1,87,755 - 2,02,723 170	11,74,060 11,98,426 6,152 7,207 1,80,006 - 1,93,365 339
(a) (b) (c) (c) (d) (d) (a) (a) (b)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income Financial liabilities Provisions Other non current liabilities Sub total - Non current liabilities Current liabilities Deferred income Financial liabilities	11,95,104 12,68,202 6,152 8,816 1,87,755 2,02,723 170 4,71,605	11,74,060 11,98,426 6,152 7,207 1,80,006 - 1,93,365 339 4,32,451
(a) (b) (c) (c) (d) (a) (b) (c) (c)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income Financial liabilities Provisions Other non current liabilities Sub total - Non current liabilities Current liabilities Deferred income Financial liabilities Other current liabilities	11,95,104 12,68,202 6,152 8,816 1,87,755 - 2,02,723 170 4,71,605 13,22,727	11,74,060 11,98,426 6,152 7,207 1,80,006 - 1,93,365 339 4,32,451 14,78,850
(a) (b) (c) (c) (d) (c) (d) (c) (c) (c) (d)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income Financial liabilities Provisions Other non current liabilities Sub total - Non current liabilities Current liabilities Deferred income Financial liabilities Other current liabilities Provisions	11,95,104 12,68,202 6,152 8,816 1,87,755 2,02,723 170 4,71,605	11,74,060 11,98,426 6,152 7,207 1,80,006 - 1,93,365 339 4,32,451 14,78,850
(a) (b) (c) (c) (d) (c) (d) (c) (c) (c) (d)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income Financial liabilities Provisions Other non current liabilities Sub total - Non current liabilities Current liabilities Deferred income Financial liabilities Other current liabilities Provisions Current tax liabilities (net)	11,95,104 12,68,202 6,152 8,816 1,87,755 - 2,02,723 170 4,71,605 13,22,727	11,74,060 11,98,426 6,152 7,207 1,80,006 - 1,93,365 339 4,32,451 14,78,850
(a) (b) (c) (c) (d) (c) (d) (c) (c) (c) (d)	Equity share capital Other equity Sub Total - Equity Non-current liabilities Deferred income Financial liabilities Provisions Other non current liabilities Sub total - Non current liabilities Current liabilities Deferred income Financial liabilities Other current liabilities Provisions	11,95,104 12,68,202 6,152 8,816 1,87,755 - 2,02,723 170 4,71,605 13,22,727	24,366 11,74,060 11,98,426 6,152 7,207 1,80,006 - 1,93,365 339 4,32,451 14,78,850 41,563 - 19,53,203

1. Standalone Statement of Assets & Liabilities as at 30 September 2022 is given below (₹ in Lakhs)



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C. Notes

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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 :	n mennen megen van soon kon op in 2000 met de ste omste die soon aan de soon ook op die soon ook op die soon o	
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

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C. Notes:

No.2022 (Unaudited)(Audited)AASSETS (a) Property, plant and equipment (c) Investment property (d) Other intangible assets $2,59,107$ $2,50,$ 7 (d) Other intangible assets $16,449$ $16,649$ (e) Intangible assets under development (f) Investment in associate $17,477$ $23,62,97$ $25,07$ $25,0768(g) Financial assets1,41,4351,377,7771,3882,27,518(h) Deferred tax assets (net)65,29762,277,518(h) Deferred tax assets7,5,51868,87Sub total - Non current assets6,71,01927,578(a) Inventories(a) Inventories11,29,55513,77,78,787(c) Current assets(d) Other current assets26,76,75327,29,778TOTAL ASSETS33,47,77233,91,778,788BEQUITY AND LIABILITIES73,09812,293,056(a) Equity(a) Equity share capital(a) Equity share capital(c) Other equity7,29,78812,293,056(c) Non current liabilities(c) Other equiti liabilities(c) Other on current liabilities8,8167,78,788,772,728,772,772,778,772,778,772,778,778$		1		(₹ in Lakh
(1) Non current assets 2,59,107 2,50, (a) Property, plant and equipment 2,59,107 2,50, (b) Capital work-in-progress 36,763 44, (c) Investment property 7 7 (d) Other intangible assets 16,449 16, (e) Intangible assets under development 57,068 56, (f) Investment in associate 17,477 23, (g) Financial assets 1,41,435 1,37, (h) Deferred tax assets (net) 65,297 62, (i) Inventories 1,898 2, (j) Other non current assets 6,71,019 6,61, (2) Current assets 11,29,555 13,77, (c) Current tax assets (net) 27,578 14, (d) Other current assets 26,76,753 27,29, (e) Current assets 33,47,772 33,91, B EQUITY AND LIABILITIES 24, 12,03,056 12,28, (h) Other equity 12,19,958 12,04, 12,04,		Particulars	30 September	As at 31 March 202 (Audited)
(1) Non current assets 2,59,107 2,50, (a) Property, plant and equipment 2,59,107 2,50, (b) Capital work-in-progress 36,763 44, (c) Investment property 7 7 (d) Other intangible assets 16,449 16, (e) Intangible assets under development 57,068 56, (f) Investment in associate 17,477 23, (g) Financial assets 1,41,435 1,37, (h) Deferred tax assets (net) 65,297 62, (i) Inventories 1,898 2, (j) Other non current assets 6,71,019 6,61, (a) Inventories 6,53,627 5,59, (a) Inventories 2,7,578 14, (d) Other current assets 26,76,753 27,29, (e) Current tax assets (net) 12,19,958 12,04, (d) Other capital 73,098 24, (h) Other capital 73,098 24, (b) Other actitabilit		ASSETS		
(a) Property, plant and equipment $2,59,107$ $2,50,$ (b) Capital work-in-progress $36,763$ $44,$ (c) Investment property 7 7 (d) Other intangible assets $16,449$ $16,$ (e) Intangible assets under development $57,068$ $56,$ (f) Investment in associate $17,477$ $23,$ (g) Financial assets (net) $65,297$ $62,$ (h) Deferred tax assets (net) $6,51,627$ $5,59,$ (i) Inventories $6,53,627$ $5,59,$ (a) Inventories $6,53,627$ $5,59,$ (b) Financial assets $11,29,555$ $13,77,$ (c) Current assets $26,76,753$ $27,29,$ (c) Current assets $26,76,753$ $27,29,$ (d) Other current assets $26,76,753$ $27,29,$ (e) Equity $12,93,056$ $12,28,$ (f) Equity $12,93,056$ $12,28,$ (g) Other equity $12,19,958$ $12,04,$				
(b) Capital work-in-progress $36,763$ $44,$ (c) Investment property 7 (d) Other intagible assets under development $16,449$ $16,$ (e) Intagible assets under development $17,477$ $23,$ (f) Investment in associate $17,477$ $23,$ (g) Financial assets $1,41,435$ $1,37,$ (h) Deferred tax assets (net) $65,297$ $62,$ (i) Inventories $1,898$ $2,$ (j) Other non current assets $75,518$ $68,$ (a) Inventories $6,53,627$ $5,59,$ (b) Financial assets $11,29,555$ $13,77,$ (c) Current assets $26,76,753$ $27,29,$ (d) Other current assets $26,76,753$ $27,29,$ (e) Current assets $26,76,753$ $27,29,$ (f) Equity $12,93,056$ $12,28,$ (g) Equity share capital $73,098$ $24,$ (b) Other equity $12,94,784$ $12,30,$ <tr< td=""><td></td><td></td><td>0.50.107</td><td>0.50.000</td></tr<>			0.50.107	0.50.000
(c) Investment property 7 (d) Other intangible assets 16,449 16, (e) Intangible assets under development 57,068 56, (f) Investment in associate 17,477 23, (g) Financial assets 1,41,435 1,37, (h) Deferred tax assets (net) 65,297 62, (i) Inventories 1,898 2, (j) Other non current assets 6,71,019 6,61, (z) Current assets 6,53,627 5,59, (a) Inventories 6,53,627 5,59, (a) Inventories 6,53,627 5,59, (d) Other current assets 26,76,753 27,29, TOTAL ASSETS 33,47,772 33,91, B EQUITY AND LIABILITIES 12,93,056 12,28, Non controlling interest 1,728 1,728 1,728 (a) Equity 12,19,958 12,04 12,93,056 12,28, Non controlling interest 1,728 1,728 1,728 1,728 (a)	20.00			2,50,93
(d) Other intangible assets 16,449 16, (e) Intangible assets under development 57,068 56, (f) Investment in associate 17,477 23, (g) Financial assets 1,41,435 1,37, (h) Deferred tax assets (net) 65,297 62, (i) Inventories 1,898 2, (j) Other non current assets 75,518 68, (j) Other non current assets 6,71,019 6,61, (k) Financial assets 11,29,555 13,77, (c) Current assets 26,76,753 27,29, (e) Other current assets 26,76,753 27,29, (f) Equity 23,91, 33,91, (g) Equity AND LIABILITIES 24, 12,93,056 12,28, (h) Other capital 73,098 24, 12,04,784 12,30, (g) Equity share capital 73,098 24, 12,04,784 12,30, (g) Equity share capital 73,098 24, 12,04,784 12,30,				44,59
(e) Intangible assets under development 57,068 56, (f) Investment in associate 17,477 23, (g) Financial assets 1,41,435 1,37, (h) Deferred tax assets (net) 65,297 62, (i) Inventories 1,898 2, (i) Other non current assets 75,518 68, Sub total - Non current assets 75,518 68, (a) Inventories 6,53,627 5,59, (b) Financial assets (net) 27,578 14, (d) Other current assets (net) 27,578 27,29, (c) Current assets (net) 27,578 27,29, (d) Other current assets 26,76,753 27,29, (e) Dub total - Current assets 26,76,753 27,29, (f) Equity 12,93,056 12,28, (b) Other equity 12,93,056 12,28, (b) Other current liabilities 8,816 7, (a) Deferred income 1,88,287 1,80, (f) Deferred incom				
(f) Investment in associate $17,477$ $23,$ (g) Financial assets $1,41,435$ $1,37,$ (h) Deferred tax assets (net) $65,297$ $62,$ (i) Inventories $1,898$ $2,$ (j) Other non current assets $75,518$ $68,$ Sub total - Non current assets $6,71,019$ $6,61,$ (2) Current assets $6,53,627$ $5,59,$ (a) Inventories $6,53,627$ $5,59,$ (b) Financial assets $11,29,555$ $13,77,$ (c) Current assets (net) $27,578$ $14,$ (d) Other current assets $26,76,753$ $27,29,$ TOTAL ASSETS $33,47,772$ $33,91,$ B EQUITY AND LIABILITIES $12,93,056$ $12,28,$ Non controlling interest $1,728$ $1,$ Non controlling interest $1,728$ $1,$ (a) Deferred income $14,839$ $14,$ (b) Financial liabilities $8,816$ $7,$ (c) Provisions $1,8$				16,58
(g) Financial assets $1,41,435$ $1,37$, (h) Deferred tax assets (net) $65,297$ 62 , (i) Inventories $1,898$ $2.$ (j) Other non current assets $75,518$ $68,$ Sub total - Non current assets $6,71,019$ $6,61.$ (2) Current assets $6,53,627$ $5,59.$ (a) Inventories $6,53,627$ $5,59.$ (b) Financial assets $11,29,555$ $13,77.$ (c) Current assets $26,76,753$ $27,29.$ TOTAL ASSETS $33,47,772$ $33,91.$ B EQUITY AND LIABILITIES $12,93,056$ $12,28.$ Non controlling interest $1,728$ $1.$ (a) Equity $12,93,056$ $12,28.$ Non controlling interest $1,728$ $1.$ (b) Other non current liabilities $8,816$ $7.$ (c) Provisions $1,88,287$ $1,80.$ (d) Deferred tax liabilities (net) $152.$ $-$ (e) Other non current liabilities		-		56,01
(h) Deferred tax assets (net) $65,297$ $62,$ (i) Inventories $1,898$ $2,$ (j) Other non current assets $75,518$ $68,$ Sub total - Non current assets $6,71,019$ $6,61,$ (2) Current assets $6,53,627$ $5,59,$ (a) Inventories $6,53,627$ $5,59,$ (b) Financial assets $21,29,555$ $13,77,7$ (c) Current tax assets (net) $27,578$ $14,$ (d) Other current assets $26,76,753$ $27,29,$ TOTAL ASSETS $33,47,772$ $33,91,$ B EQUITY AND LIABILITIES $73,098$ $24,$ (b) Other equity $12,93,056$ $12,28,$ Non controlling interest $1,728$ $12,04,$ (c) Provisions $1,88,287$ $1,80,$ (d) Deferred income $14,839,$ $14,$ (b) Financial liabilities (net) $152,$ (e) (2) (2) (2) (d) Deferred income $18,8,287,$ $1,80,$				23,29
(i) Inventories 1,898 2, (j) Other non current assets 75,518 68, Sub total - Non current assets 6,71,019 6,61, (2) Current assets 6,53,627 5,59, (a) Inventories 6,53,627 5,59, (b) Financial assets 11,29,555 13,77, (c) Current assets (net) 27,578 14, (d) Other current assets 26,76,753 27,29, TOTAL ASSETS 33,47,772 33,91, B EQUITY AND LIABILITIES 73,098 24, (b) Other equity 12,19,958 12,24, Non controlling interest 1,728 1, Non controlling interest 1,728 1, (c) Non current liabilities 8,816 7, (c) Provisions 1,88,287 1,80, (d) Deferred income 14,839 14, (b) Financial liabilities (net) 152 152, (c) Other non current liabilities - - (d)		and the second		1,37,05
(i) Other non current assets 75,518 68, Sub total - Non current assets $6,71,019$ $6,61,$ (2) Current assets $6,53,627$ $5,59,$ (a) Inventories $6,53,627$ $5,59,$ (b) Financial assets $11,29,555$ $13,77,$ (c) Current tax assets (net) $27,578$ $14,$ (d) Other current assets $8,65,993$ $7,78,$ Sub total - Current assets $26,76,753$ $27,29,$ TOTAL ASSETS $33,47,772$ $33,91,$ B EQUITY AND LIABILITIES $-$ (a) Equity $12,19,958$ $12,04,$ (b) Other equity $12,19,958$ $12,04,$ (b) Other equity $12,94,784$ $12,30,$ (c) Non current liabilities $8,816$ $7,$ (a) Deferred income $14,839$ $14,$ (b) Financial liabilities (net) 152 $6,$ (c) Other non current liabilities $ -$ Sub total - Non current liabilities $-$ <td></td> <td></td> <td></td> <td>62,09</td>				62,09
Sub total - Non current assets $6,71,019$ $6,61$, (2) Current assets $6,53,627$ $5,59$, (a) Inventories $6,53,627$ $5,59$, (b) Financial assets $11,29,555$ $13,77$, (c) Current tax assets (net) $27,578$ 14 , (d) Other current assets $8,65,993$ $7,78$, Sub total - Current assets $26,76,753$ $27,29$, TOTAL ASSETS $33,47,772$ $33,91$, B EQUITY AND LIABILITIES $73,098$ 24 , (b) Other equity $12,19,958$ $12,04$, (b) Other equity $12,93,056$ $12,28$, Non controlling interest $1,728$ $1,728$ $1,728$ (c) Non current liabilities $8,816$ $7,79$, $7,98$ (d) Deferred tax liabilities (net) 152 $6,76$ $7,1816$ $7,180$ (d) Deferred tax liabilities $4,71,816$ $7,180$ $7,180$ $7,180$ (d)	~ /			2,73
(2) Current assets $6,53,627$ $5,59$, (a) Inventories $6,53,627$ $5,59$, (b) Financial assets $27,578$ $14,$ (d) Other current assets $26,76,753$ $27,29,$ Sub total - Current assets $26,76,753$ $27,29,$ TOTAL ASSETS $33,47,772$ $33,91,$ B EQUITY AND LIABILITIES	(j)	Other non current assets	75,518	68,38
(a) Inventories $6,53,627$ $5,59$, (b) Financial assets $11,29,555$ $13,77$, (c) Current tax assets (net) $27,578$ 14 , (d) Other current assets $8,65,993$ $7,78$, Sub total - Current assets $26,76,753$ $27,29$, TOTAL ASSETS $33,47,772$ $33,91$, B EQUITY AND LIABILITIES $$		Sub total - Non current assets	6,71,019	6,61,68
(a) Inventories $6,53,627$ $5,59$, (b) Financial assets $11,29,555$ $13,77$, (c) Current tax assets (net) $27,578$ 14 , (d) Other current assets $8,65,993$ $7,78$, Sub total - Current assets $26,76,753$ $27,29$, TOTAL ASSETS $33,47,772$ $33,91$, B EQUITY AND LIABILITIES $$	(2)	Current accets		
(b)Financial assets $11,29,555$ $13,77,$ (c)Current tax assets (net) $27,578$ $14,$ (d)Other current assets $8,65,993$ $7,78,$ Sub total - Current assets $26,76,753$ $27,29,$ TOTAL ASSETS $33,47,772$ $33,91,$ BEQUITY AND LIABILITIES $12,19,958$ $12,04,$ (i)Equity $12,19,958$ $12,04,$ (b)Other equity $12,93,056$ $12,28,$ Non controlling interest $1,728$ $14,$ (a)Deferred income $14,839$ $14,$ (b)Financial liabilities $8,816$ $7,$ (c)Provisions $1,88,287$ $1,80,$ (d)Deferred income $14,839$ $14,$ (b)Financial liabilities (net) 152 $6,$ (c)Rub total - Non current liabilities $ -$ (d)Deferred income $8,216,$ $7,$ (d)Deferred income $8,29,$ $1,$ (d)Deferred income $829,$ $1,$ (d)Deferred income $829,$ $1,$ (d)Deferred income $829,$ $1,$ (a)Deferred income $829,$ $1,$ (a)Deferred income $829,$ $1,$ (a)Deferred income $829,$ $1,$ (b)Financial liabilities $4,71,816,$ $4,33,$ (c)Other current liabilities $4,71,816,$ $4,33,$ (d)Provisions $14,809,$ $14,809,$			6 52 627	5 50 10
(c) Current tax assets (net) $27,578$ $8,65,993$ $14,$ $7,78,$ (d)Other current assets $26,56,993$ $7,78,$ Sub total - Current assets $26,76,753$ $27,29,$ TOTAL ASSETS $33,47,772$ $33,91,$ BEQUITY AND LIABILITIES $73,098$ $24,$ (1)Equity $12,19,958$ $12,04,$ (a)Equity share capital $73,098$ $24,$ (b)Other equity $12,19,958$ $12,04,$ $12,93,056$ $12,28,$ $12,24,784$ $12,30,$ (a)Deferred income $14,839$ $14,$ (b)Financial liabilities $8,816$ $7,$ (c)Provisions $1,88,287$ $1,80,$ (d)Deferred tax liabilities (net) 152 $6,$ (d)Deferred tax liabilities (net) 152 $6,$ (d)Deferred tax liabilities (net) 152 $6,$ (d)Deferred income $8,29,$ $1,$ (d)Deferred income $829,$ $1,$ (d)Deferred income $829,$ $1,$ (e)Other non current liabilities $2,12,094,$ $2,02.$ (3)Current liabilities $4,71,816,$ $4,33,$ (b)Financial liabilities $4,71,816,$ $4,33,$ (c)Other current liabilities $13,23,573,$ $14,80,$ (d)Provisions $44,491,$ $42,23,2573,$ $14,80,$				
(d)Other current assets $8,65,993$ $7,78,93$ Sub total - Current assets $26,76,753$ $27,29,93$ TOTAL ASSETS $33,47,772$ $33,91,91,93$ BEQUITY AND LIABILITIES $33,47,772$ $33,91,91,91,93,91,91,91,91,91,91,91,91,91,91,91,91,91,$				
Sub total - Current assets $26,76,753$ $27,29,729$ TOTAL ASSETS $33,47,772$ $33,91,772$ BEQUITY AND LIABILITIES $33,47,772$ $33,91,772$ (1)Equity $73,098$ $24,784$ (a)Equity share capital $73,098$ $24,784$ (b)Other equity $12,19,958$ $12,04,784$ Non controlling interest $1,728$ $1,728$ (2)Non current liabilities $8,816$ $7,726$ (a)Deferred income $14,839$ $14,728$ (b)Financial liabilities (net) 152 1526 (c)Provisions $1,88,287$ $1,80,287$ (d)Deferred tax liabilities (net) 152 1526 (e)Other non current liabilities -1626 -1666 Sub total - Non current liabilities $4,71,816$ $4,333$ (c)Provisions $13,23,573$ $14,800$ (d)Deferred income 8299 $1.72,994$ (a)Deferred income 8299 $1.72,994$ (b)Financial liabilities $4,71,816$ $4,333$ (c)Other current liabilities $4,71,816$ $4,333$ (c)Other current liabilities $4,71,816$ $4,333$ (d)Provisions $44,491$ 422				14,47
TOTAL ASSETS 33,47,772 33,91, B EQUITY AND LIABILITIES 33,47,772 33,91, (1) Equity 73,098 24, (b) Other equity 12,19,958 12,04, (b) Other equity 12,93,056 12,28, Non controlling interest 1,728 1,728 Sub Total - Equity 12,94,784 12,30, (2) Non current liabilities 8,816 7,72 (a) Deferred income 14,839 14, (b) Financial liabilities (net) 152 1,80,287 (c) Provisions 1,88,287 1,80, (d) Deferred tax liabilities (net) 152 152 (e) Other non current liabilities - 2,02 (3) Current liabilities 4,71,816 4,33 (c) Other current liabilities 4,71,816 4,33 (c) Other current liabilities 4,71,816 4,33 (d) Provisions 44,491 42 <	(d)	Other current assets	8,65,993	7,78,12
B EQUITY AND LIABILITIES (1) Equity (a) Equity share capital (b) Other equity 12,19,958 12,04, 12,93,056 12,28, Non controlling interest 1,728 Sub Total - Equity 12,94,784 12,30, (2) Non current liabilities 8,816 7, (a) Deferred income 14,839 14, (b) Financial liabilities (net) 152 1, (c) Provisions 1,88,287 1,80, (d) Deferred tax liabilities (net) 152 1, (e) Other non current liabilities - 2, (3) Current liabilities 4,71,816 4,33, (a) Deferred income 829 1, (b) Financial liabilities - - (d) Deferred income 829 1, (b) Financial liabilities 4,71,816 4,33, (c) Other current liabilities		Sub total - Current assets	26,76,753	27,29,37
(1)Equity73,09824,(a)Equity share capital $73,098$ 24,(b)Other equity $12,19,958$ $12,04,$ $12,93,056$ $12,28,$ $12,93,056$ $12,28,$ Non controlling interest $1,728$ $1,$ Sub Total - Equity $12,94,784$ $12,30,$ (c)Non current liabilities $8,816$ $7,$ (a)Deferred income $14,839$ $14,$ (b)Financial liabilities (net) 152 $1,80,$ (c)Provisions $1,88,287$ $1,80,$ (d)Deferred tax liabilities (net) 152 $1,20,94$ (e)Other non current liabilities $ 2,02,$ (3)Current liabilities $4,71,816$ $4,33,$ (a)Deferred income 829 $1,$ (b)Financial liabilities $4,71,816$ $4,33,$ (c)Other current liabilities $13,23,573$ $14,80,$ (d)Provisions $44,491$ $42,$		TOTAL ASSETS	33,47,772	33,91,05
(a) Equity share capital 73,098 24, (b) Other equity 12,19,958 12,04, 12,93,056 12,28, Non controlling interest 1,728 1,728 (c) Non current liabilities 12,94,784 12,30, (a) Deferred income 14,839 14, (b) Financial liabilities 8,816 7,7 (c) Provisions 1,88,287 1,80, (d) Deferred tax liabilities (net) 152 152 (e) Other non current liabilities - - Sub total - Non current liabilities - - (a) Deferred income 829 1, (b) Financial liabilities (net) 152 - (c) Other non current liabilities - - (d) Deferred income 829 1, (a) Deferred income 829 1, (b) Financial liabilities 4,71,816 4,33, (c) Other current liabilities 13,23,573 14,80, (d) Provisions 44,491 42				
(b) Other equity 12,19,958 12,04, Non controlling interest 12,93,056 12,28, Non controlling interest 1,728 1,728 Sub Total - Equity 12,94,784 12,30, (2) Non current liabilities 14,839 14, (b) Financial liabilities 8,816 7, (c) Provisions 1,88,287 1,80, (d) Deferred tax liabilities (net) 152 152 (e) Other non current liabilities - 2,002 (3) Current liabilities 4,71,816 4,33 (c) Deferred income 829 1 (b) Financial liabilities 4,71,816 4,33 (d) Deferred income 829 1 (e) Other current liabilities 4,71,816 4,33 (b) Financial liabilities 13,23,573 14,80 (d) Provisions 44,491 42			72.008	24,36
12,93,05612,28Non controlling interest $1,728$ $1,728$ Sub Total - Equity12,94,78412,30(2)Non current liabilities $14,839$ $14,839$ (a)Deferred income $14,839$ $14,839$ (b)Financial liabilities $8,816$ $7,73$ (c)Provisions $1,88,287$ $1,80,73$ (d)Deferred tax liabilities (net) 152 $-12,094$ (e)Other non current liabilities $-12,094$ $2,02$ (3)Current liabilities $4,71,816$ $4,33$ (b)Financial liabilities $4,71,816$ $4,33$ (c)Other current liabilities $13,23,573$ $14,80$ (d)Provisions $44,491$ 42				
Non controlling interest1,7281,728Sub Total - Equity12,94,78412,30(2)Non current liabilities14,839(a)Deferred income14,839(b)Financial liabilities8,816(c)Provisions1,88,287(d)Deferred tax liabilities (net)152(e)Other non current liabilities-Sub total - Non current liabilities-(a)Deferred income829(b)Financial liabilities4,71,816(a)Deferred income829(b)Financial liabilities13,23,573(c)Other current liabilities13,23,573(d)Provisions44,491(d)Provisions44,491	(0)	Other equity		
Sub Total - Equity12,94,78412,30,(2) Non current liabilities14,83914,(a) Deferred income14,83914,(b) Financial liabilities8,8167,(c) Provisions1,88,2871,80,(d) Deferred tax liabilities (net)152(e) Other non current liabilities-Sub total - Non current liabilities-(a) Deferred income829(b) Financial liabilities4,71,816(a) Deferred income829(b) Financial liabilities4,71,816(c) Other current liabilities13,23,573(d) Provisions44,49142		Non controlling interest		
(2)Non current liabilities $14,839$ (a)Deferred income $14,839$ $14,$ (b)Financial liabilities $8,816$ $7,$ (c)Provisions $1,88,287$ $1,80,$ (d)Deferred tax liabilities (net) 152 152 (e)Other non current liabilities $ -$ Sub total - Non current liabilities $2,12,094$ $2,02,$ (3)Current liabilities $4,71,816$ $4,33,$ (b)Financial liabilities $4,71,816$ $4,33,$ (c)Other current liabilities $13,23,573$ $14,80,$ (d)Provisions $44,491$ $42,$		Non controlling interest	1,728	1,63
(a) Deferred income 14,839 14, (b) Financial liabilities 8,816 7, (c) Provisions 1,88,287 1,80, (d) Deferred tax liabilities (net) 152 152 (e) Other non current liabilities - - Sub total - Non current liabilities - - (a) Deferred income 829 1, (b) Financial liabilities 4,71,816 4,33, (c) Other current liabilities 13,23,573 14,80, (d) Provisions 44,491 42,		Sub Total - Equity	12,94,784	12,30,22
(b)Financial liabilities8,8167,(c)Provisions1,88,2871,80,(d)Deferred tax liabilities (net)152(e)Other non current liabilities-Sub total - Non current liabilities-(3)Current liabilities2,12,094(4)Deferred income829(5)Financial liabilities4,71,816(6)Financial liabilities13,23,573(7)Other current liabilities13,23,573(8)Provisions44,491(9)Yerovisions44,491	(2)	Non current liabilities		
(b)Financial liabilities8,8167,(c)Provisions1,88,2871,80,287(d)Deferred tax liabilities (net)152(e)Other non current liabilities-Sub total - Non current liabilities-(3)Current liabilities2,12,094(4)Deferred income829(5)Financial liabilities4,71,816(6)Financial liabilities13,23,573(7)Other current liabilities13,23,573(8)Provisions44,491(9)Yerovisions44,491	(a)	Deferred income	14,839	14,84
(c) Provisions1,88,287 1521,80,287 152(d) Deferred tax liabilities (net)152 152(e)Other non current liabilities-Sub total - Non current liabilities2,12,0942,02(3) Current liabilitiesQurrent liabilities-(a)Deferred income8291(b)Financial liabilities4,71,8164,33(c)Other current liabilities13,23,57314,80(d)Provisions44,49142	(b)	Financial liabilities		7,20
(d)Deferred tax liabilities (net)152(e)Other non current liabilities-Sub total - Non current liabilities2,12,0942,02(3)Current liabilities4,71,816(a)Deferred income8291(b)Financial liabilities4,71,8164,33(c)Other current liabilities13,23,57314,80(d)Provisions44,49142	(c)	Provisions		1,80,53
Sub total - Non current liabilities2,12,0942,02(3) Current liabilities(a) Deferred income8291(b) Financial liabilities4,71,8164,33(c) Other current liabilities13,23,57314,80(d) Provisions44,49142	(d)	Deferred tax liabilities (net)		14
(3)Current liabilities(a)Deferred income(b)Financial liabilities(c)Other current liabilities(d)Provisions(d)4,21	(e)	Other non current liabilities		-
(a) Deferred income 829 1 (b) Financial liabilities 4,71,816 4,33 (c) Other current liabilities 13,23,573 14,80 (d) Provisions 44,491 42		Sub total - Non current liabilities	2,12,094	2,02,72
(a) Deferred income 829 1 (b) Financial liabilities 4,71,816 4,33 (c) Other current liabilities 13,23,573 14,80 (d) Provisions 44,491 42				
(b) Financial liabilities 4,71,816 4,33 (c) Other current liabilities 13,23,573 14,80 (d) Provisions 44,491 42			000	
(c) Other current liabilities 13,23,573 14,80 (d) Provisions 44,491 42				1,65
(d) Provisions 44,491 42				4,33,09
				14,80,90
(e) Current tax liabilities (net) 185	~ ~			42,38
	(e)	Current tax liabilities (net)	185	6
Sub total - Current liabilities 18,40,894 19,58		Sub total - Current liabilities	18,40,894	19,58,10
TOTAL EQUITY AND LIABILITIES 33,47,772 33,91				33,91,05

3. Consolidated Statement of Assets & Liabilities as at 30 September 2022 is given below. (₹ in Lakhs)

R

C. Notes

6

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

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C. Notes:

- 5 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 6 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.

Place Chennai Date: 27th October 2022





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.



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 Acc

Place: Bengaluru Date: 27 October 2022



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.



- 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.

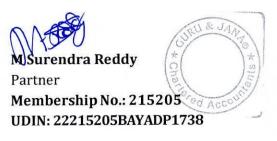
Our conclusion on the Statement is not modified in respect of the above matters.



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



Place: Bengaluru Date: 27 October 2022

PRESS RELEASE

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 1^{st} 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 1^{st} October, 2022 stood at Rs. 52795 cr.

FOR BHARAT ELECTRONICS LTD

COMPANY SECRETARY