

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: 20/05/2023

महोदय / महोदया,

Dear Sir/Madam,

विषय - दिनांक 31 मार्च, 2023 को समाप्त तिमाही/ वर्ष के लेखा परीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम।

Sub: Audited Standalone and Consolidated Financial Results for the quarter/year ended 31st March 2023.

सेबी (एल.ओ.डी.आर.) विनियम, 2015 के विनियम 33(3)(d) के तहत सेबी (एल.ओ.डी.आर.) विनियम, 2015 के विनियम 33(3) के अनुसरण में लेखा परीक्षक की रिपोर्ट, घोषणा के साथ-साथ, दिनांक 31 मार्च, 2023 को समाप्त तिमाही/ वर्ष के लिए कंपनी के लेखा परीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम और प्रेस विज्ञप्ति की प्रति एतद्वारा संलग्न पाएँ।

Pursuant to Regulation 33(3) of SEBI (LODR) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the quarter/year ended 31st March, 2023 along with Auditors' Report, declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 and copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 20 मई 2023 को अपराह्न 02.00 बजे शुरू हुई और 20 मई 2023 को शाम 6.20 बजे समाप्त हुई।

Please note that the Board meeting commenced at 02.00 P.M. on 20th May, 2023 and concluded at 6.20 P.M. on 20th May, 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.

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



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 audited results for the quarter and year ended 31 March, 2023.

A. Standalone Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Refer Note 11)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 11)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations					
i.	Sales / income from operations	6,32,748	4,04,611	6,20,069	17,33,337	15,04,367
ii.	Other operating income	12,910	8,490	12,421	31,283	27,009
	Total revenue from operations	6,45,658	4,13,101	6,32,490	17,64,620	15,31,376
2	Other income	6,780	5,747	6,377	36,002	23,359
3	Total income (1+2)	6,52,438	4,18,848	6,38,867	18,00,622	15,54,735
4	Expenses					
	(a) Cost of materials consumed	3,10,068	2,17,546	3,39,476	9,37,844	8,12,598
	(b) Consumption of stock-in-trade	21,760	25,455	25,200	82,785	1,05,349
	(c) Changes in inventories of finished goods, work-in-progress and scrap	2,816	(1,432)	3,429	(39,745)	(27,697)
	(d) Employee benefits expense	55,840	56,743	57,775	2,29,773	2,10,939
	(e) Finance costs	230	973	405	1,479	485
	(f) Depreciation and amortisation expense	10,879	10,080	10,097	40,787	38,018
	(g) Other expenses	72,696	29,440	49,829	1,49,211	99,263
	Total expenses	4,74,289	3,38,805	4,86,211	14,02,134	12,38,955
5	Profit before exceptional items & tax (3-4)	1,78,149	80,043	1,52,656	3,98,488	3,15,780
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 - 6)	1,78,149	80,043	1,52,656	3,98,488	3,15,780
8	Tax expense (including deferred tax)	41,613	20,166	38,475	97,821	80,887
9	Profit for the period (7 - 8)	1,36,536	59,877	1,14,181	3,00,667	2,34,893
10	Other Comprehensive Income / (Loss) (net of tax)	(19,454)	758	(20,699)	(16,624)	(14,921)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	1,17,082	60,635	93,482	2,84,043	2,19,972
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	24,366	73,098	24,366
13	Other Equity excluding Revaluation Reserves	-	-	-	12,85,101	11,74,060
14	Earnings per share (Basic & Diluted) (₹) (not annualised) (Refer Note 8)	1.86	0.82	1.56	4.11	3.21

See accompanying notes to the financial results.

B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Refer Note 11)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 11)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations					
i.	Sales / income from operations	6,34,465	4,06,490	6,21,216	17,40,418	15,08,474
ii.	Other operating income	13,447	8,822	12,765	33,026	28,344
	Total revenue from operations	6,47,912	4,15,312	6,33,981	17,73,444	15,36,818
2	Other income	6,616	5,864	6,394	28,080	23,154
3	Total income (1+2)	6,54,528	4,21,176	6,40,375	18,01,524	15,59,972
4	Expenses					
(a)	Cost of materials consumed	3,10,051	2,18,403	3,39,934	9,39,299	8,12,395
(b)	Consumption of stock-in-trade	21,760	25,455	25,200	82,785	1,05,349
(c)	Changes in inventories of finished goods, work-in-progress and scrap	3,399	(1,897)	2,680	(39,328)	(28,028)
(d)	Employee benefits expense	56,361	57,228	58,282	2,31,734	2,12,801
(e)	Finance costs	246	972	425	1,495	505
(f)	Depreciation and amortisation expense	11,398	10,607	10,609	42,882	40,113
(g)	Other expenses	73,157	29,784	50,132	1,50,366	1,00,213
	Total expenses	4,76,372	3,40,552	4,87,262	14,09,233	12,43,348
5	Profit before exceptional items, share of net profit of associate accounted under equity method & tax (3-4)	1,78,156	80,624	1,53,113	3,92,291	3,16,624
6	Exceptional items	-	-	-	-	-
7	Profit before share of net profit of associate accounted under equity method & tax (5 - 6)	1,78,156	80,624	1,53,113	3,92,291	3,16,624
8	Tax expense (including deferred tax)	41,518	20,323	38,463	98,256	81,178
9	Profit before share of net profit of associate accounted under equity method (7 - 8)	1,36,638	60,301	1,14,650	2,94,035	2,35,446
10	Share of net profit of associate accounted under equity method	1,563	1,049	859	4,589	4,576
11	Profit for the period (9 + 10)	1,38,201	61,350	1,15,509	2,98,624	2,40,022
12	Other Comprehensive Income / (Loss) (net of tax)	(19,433)	758	(20,695)	(16,602)	(14,917)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	1,18,768	62,108	94,814	2,82,022	2,25,105
14	Net Profit / (Loss) attributable to					
a)	Owners of the Company	1,38,202	61,301	1,15,420	2,98,442	2,39,887
b)	Non Controlling Interest	(1)	49	89	182	135
	Other Comprehensive Income attributable to					
a)	Owners of the Company	(19,433)	758	(20,695)	(16,602)	(14,917)
b)	Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to					
a)	Owners of the Company	1,18,769	62,059	94,725	2,81,840	2,24,970
b)	Non Controlling Interest	(1)	49	89	182	135
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	24,366	73,098	24,366
16	Other Equity excluding Revaluation Reserves	-	-	-	13,13,065	12,04,227
17	Earnings per share (Basic & Diluted) (₹) (not annualised) (Refer Note 8)	1.90	0.83	1.58	4.09	3.28

See accompanying notes to the financial results.

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C. Notes:

1. Standalone Statement of Assets & Liabilities as at 31 March 2023 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2023	As at 31 March 2022
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,59,630	2,45,451
(b)	Capital work-in-progress	36,157	39,855
(c)	Investment property	6	7
(d)	Other intangible assets	7,583	6,905
(e)	Intangible assets under development	47,970	46,045
(f)	Financial assets	69,013	1,58,427
(g)	Deferred tax assets (net)	50,339	62,070
(h)	Inventories	587	2,734
(i)	Other non current assets	43,835	67,784
	Sub total - Non current assets	5,15,120	6,29,278
(2)	Current assets		
(a)	Inventories	6,40,618	5,53,956
(b)	Financial assets	15,25,665	13,70,632
(c)	Current tax assets (net)	40,156	14,325
(d)	Other current assets	7,83,889	7,76,803
	Sub total - Current assets	29,90,328	27,15,716
	TOTAL ASSETS	35,05,448	33,44,994
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	73,098	24,366
(b)	Other equity	12,85,101	11,74,060
	Sub Total - Equity	13,58,199	11,98,426
(2)	Non-current liabilities		
(a)	Deferred income	6,019	6,152
(b)	Financial liabilities	6,452	7,207
(c)	Provisions	83,897	1,80,006
(d)	Other non current liabilities	-	-
	Sub total - Non current liabilities	96,368	1,93,365
(3)	Current liabilities		
(a)	Deferred income	336	339
(b)	Financial liabilities	4,59,164	4,32,451
(c)	Other current liabilities	15,29,066	14,78,850
(d)	Provisions	62,315	41,563
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	20,50,881	19,53,203
	TOTAL EQUITY AND LIABILITIES	35,05,448	33,44,994

C. Notes

2. Standalone Cash Flow Statement

Particulars	(₹ in Lakhs)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	3,98,488	3,15,780
Adjustments for:		
Depreciation and amortisation expense	40,787	38,018
Provision for intangible assets under development	544	-
Intangible assets under development charged off	1,950	-
Provision Others - Contract costs	4,180	-
Corporate social responsibility	5,749	5,329
Transfer from government grants	(350)	(398)
Interest income	(25,741)	(17,377)
Dividend income	(8,122)	(407)
Interest on lease liability	370	306
Finance costs	1,109	179
Profit on sale of property, plant & equipment	(152)	(45)
Operating Profit Before Working Capital Changes	4,18,812	3,41,385
Increase / (Decrease) due to:		
Trade receivables	(91,862)	44,815
Loans	48	392
Other financial assets	(11,630)	(3,540)
Other assets	12,683	(1,14,859)
Inventories	(84,515)	(61,223)
Trade payables	(4,627)	6,947
Other financial liabilities	30,296	6,133
Other liabilities	50,216	2,62,353
Provisions	(97,572)	26,640
Current tax assets	(14,830)	(12,683)
Cash Generated from Operations	2,07,019	4,96,360
Income taxes paid (net)	(91,500)	(80,244)
Cash Flow Before Exceptional Items	1,15,519	4,16,116
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	1,15,519	4,16,116

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(56,382)	(55,348)
Receipt of grant	214	-
Proceed from sale of property, plant & equipment	170	740
Increase / (Decrease) from term deposits & other bank balances	2,11,355	(4,26,927)
Investments in others	88,984	(22,305)
Interest received	25,741	17,377
Dividend received	8,122	407
Net Cash from / (used in) Investing Activities	2,78,204	(4,86,056)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Corporate Social Responsibility (CSR) expenditure	(5,058)	(4,738)
Dividend paid (including tax on dividend)	(1,24,239)	(1,02,331)
Repayment of lease liabilities	(433)	(167)
Interest on lease liability	(370)	(306)
Finance costs	(1,109)	(179)
Net Cash from / (used in) Financing Activities	(1,31,209)	(1,07,721)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2,62,514	(1,77,661)
Cash and Cash Equivalents at the beginning of the year	1,23,904	3,01,565
Cash and Cash Equivalents at the end of the year	3,86,418	1,23,904

Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).

C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 31 March 2023 is given below.

(₹ in Lakhs)			
Sl. No.	Particulars	As at 31 March 2023	As at 31 March 2022
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,69,431	2,50,937
(b)	Capital work-in-progress	36,123	44,593
(c)	Investment property	6	7
(d)	Other intangible assets	26,849	16,582
(e)	Intangible assets under development	49,371	56,011
(f)	Investment in associate	20,073	23,292
(g)	Financial assets	47,627	1,37,055
(h)	Deferred tax assets (net)	50,372	62,094
(i)	Inventories	587	2,734
(j)	Other non current assets	43,904	68,382
	Sub total - Non current assets	5,44,343	6,61,687
(2)	Current assets		
(a)	Inventories	6,44,804	5,59,190
(b)	Financial assets	15,35,020	13,77,585
(c)	Current tax assets (net)	40,314	14,474
(d)	Other current assets	7,84,636	7,78,122
	Sub total - Current assets	30,04,774	27,29,371
	TOTAL ASSETS	35,49,117	33,91,058
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	73,098	24,366
(b)	Other equity	13,13,065	12,04,227
	Equity attributable to the owners of the company	13,86,163	12,28,593
	Non controlling interest	1,775	1,634
	Sub Total - Equity	13,87,938	12,30,227
(2)	Non-current liabilities		
(a)	Deferred income	13,395	14,843
(b)	Financial liabilities	6,452	7,207
(c)	Provisions	84,465	1,80,532
(d)	Deferred tax liabilities (net)	289	145
(e)	Other non current liabilities	-	-
	Sub total - Non current liabilities	1,04,601	2,02,727
(3)	Current liabilities		
(a)	Deferred income	1,665	1,654
(b)	Financial liabilities	4,62,253	4,33,092
(c)	Other current liabilities	15,29,906	14,80,907
(d)	Provisions	62,754	42,382
(e)	Current tax liabilities (net)	-	69
	Sub total - Current liabilities	20,56,578	19,58,104
	TOTAL EQUITY AND LIABILITIES	35,49,117	33,91,058

C. Notes

4. Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit after share of associate but before exceptional items and tax	3,96,880	3,21,200
Adjustments for:		
Depreciation and amortisation expense	42,882	40,113
Provision for intangible assets under development	544	-
Intangible assets under development charged off	1,950	-
Provision Others - Contract costs	4,180	-
Corporate social responsibility	5,770	5,348
Transfer from government grants	(1,665)	(1,713)
Interest income	(26,088)	(17,645)
Interest on lease liability	370	306
Finance costs	1,125	199
Profit on sale of property, plant & equipment	(152)	(45)
Operating Profit Before Working Capital Changes	4,25,796	3,47,763
Increase / (Decrease) due to:		
Trade receivables	(92,539)	45,390
Loans	48	12
Other financial assets	(9,456)	(3,456)
Other assets	13,784	(1,15,459)
Inventories	(83,467)	(61,188)
Trade payables	(3,889)	7,045
Other financial liabilities	32,025	6,093
Provisions	(97,882)	26,755
Other liabilities	48,999	2,60,611
Current tax assets	(15,411)	(12,415)
Cash Generated from Operations	2,18,008	5,01,151
Income taxes paid (net)	(91,322)	(80,429)
Cash Flow Before Exceptional Items	1,26,686	4,20,722
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	1,26,686	4,20,722



(₹ in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipments and other intangible assets	(59,045)	(55,456)
Receipt of grant	228	-
Proceed from sale of property, plant & equipment	170	740
Increase / (Decrease) in term deposits & other bank balances	2,09,439	(4,23,480)
Other investments	92,204	(26,615)
Interest received	26,088	17,645
Net Cash from / (used in) Investing Activities	2,69,084	(4,87,166)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Corporate Social Responsibility (CSR) expenditure	(5,079)	(4,757)
Dividend Paid (including tax on dividend)	(1,24,280)	(1,02,331)
Repayment of lease liabilities	(433)	(167)
Interest on lease liability	(370)	(306)
Finance costs	(1,125)	(199)
Net Cash from / (used in) Financing Activities	(1,31,287)	(1,07,760)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,64,483	(1,74,204)
Cash and Cash Equivalents at the beginning of the year	1,30,086	3,04,290
Cash and Cash Equivalents at the end of the year	3,94,569	1,30,086

1. Non-cash changes recognised in respect of liabilities on account of financing activities is :

- (i) Parent Company - Nil (Nil)
- (ii) Subsidiary Company BELOP - Nil (Nil)
- (iii) Subsidiary Company BEL-Thales - Nil (Nil)





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 requirements of Segment Reporting.
- 7 The audited annual 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 year 2022-23. 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 Two interim dividend totalling ₹ 1.20 per equity share was paid for the financial year 2022-23 in the month of February and March 2023.
- 10 A final dividend of ₹ 0.60 per equity share for the financial year 2022-23 has been recommended by the Board of Directors at the meeting held on 20th May 2023.
- 11 The figures of fourth quarter are the balancing figures between the audited figures for the full financial year and the published figures up to the third quarter of the respective financial years.
- 12 The financial results for the year ended 31 March 2023 have been audited by the statutory auditors of the company.
- 13 The audited results for the year ended 31 March 2023 is subject to supplementary audit by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 14 The above statement of financial results were reviewed by the Audit Committee at the Meeting held on 19th May 2023 and approved by the Board of Directors at the Meeting held on 20th May 2023.

for and on behalf of Board of Directors

Place: Guwahati
Date: 20th May 2023


Bhanu Prakash Srivastava
Chairman & Managing Director
(Additional Charge)





Extract of Standalone & Consolidated Audited Financial Results for the quarter and year ended 31.03.2023

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.12.2022	31.03.2022	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total revenue from operations	6,45,658	4,13,101	6,32,490	17,64,620	15,31,376	6,47,912	6,33,981	17,73,444
2	Net profit for the period before tax and exceptional items	1,78,149	80,043	1,52,656	3,98,488	3,15,780	1,78,156	1,53,113	3,92,291
3	Net profit for the period before tax after exceptional items	1,78,149	80,043	1,52,656	3,98,488	3,15,780	1,78,156	1,53,113	3,92,291
4	Net profit for the period after tax and exceptional items	1,36,536	59,877	1,14,181	3,00,667	2,34,893	1,38,201	1,15,509	2,98,624
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	1,17,082	60,635	93,482	2,84,043	2,19,972	1,18,768	94,814	2,82,022
6	Paid up equity share capital	73,098	73,098	24,366	73,098	24,366	73,098	24,366	73,098
7	Other equity excluding revaluation reserves	-	-	-	12,85,101	11,74,060	-	-	13,13,065
8	Earnings per share (of ₹ 1/- each not annualised) (for continuing and discontinuing operations) Basic & diluted (in ₹)	1.86	0.82	1.56	4.11	3.21	1.90	1.58	4.09
									3.28

Notes:

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange Websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.bel-india.in).
- 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.
- The above statement of Financial Results were reviewed by the Audit Committee at the meeting held on 19th May 2023 and approved by the Board of Directors at the meeting held on 20th May 2023.

Place: Guwahati
Date: 20th May 2023

For and on behalf of Board of Directors

Bhanu Prakash Srivastava
Chairman & Managing Director
(Additional Charge)

Bharat Electronics Limited
(A Govt. of India Enterprise under the Ministry of Defence)

(CIN: L32309KA1954GO1000787)
Registered & Corporate Office: Outer Ring Road, Nagavara, Bengaluru - 560 045.
E-mail: secretary@bel.co.in, Website: www.bel-india.in. Ph: 080-25039300. Fax: 080-25039266

DECLARATION

I, Damodar Bhattad S, Director (Finance) & Chief Financial Officer of Bharat Electronics Limited (CIN: L32309KA1954GOI000787) having its Registered & Corporate Office at Outer Ring Road, Nagavara, Bengaluru – 560045, hereby declare that, the Statutory Auditors of the Company, M/s. Guru and Jana, Chartered Accountants (FRN: 006826S) have issued an Audit Report with unmodified opinion on Annual Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31 March, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.



(Damodar Bhattad S)

Director (Finance) & Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To,
**The Board of Directors,
Bharat Electronics Limited**

Report on the audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **BHARAT ELECTRONICS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities:
 - a. BEL Optronics Devices Limited (BELOP) - Subsidiary
 - b. BEL - Thales Systems Limited - Subsidiary
 - c. GE BE Private Limited - Associate
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2023.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated financial results for the quarter and year ended 31 March 2023 have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit / loss, total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

1. The consolidated annual financial Results include the audited financial results of two subsidiaries whose financial statements/ financial information reflect Group's share of total assets of Rs.48,646 lakhs as at 31 March 2023, Group's share of total revenue of Rs.4,052 lakhs and Rs.15,656 lakhs and Group's share of total net profit after tax (including Other Comprehensive Income) of Rs.92 lakhs and Rs.1,396 lakhs for the quarter and year ended 31 March 2023 respectively, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors.

The consolidated annual financial results also reflect the Group's share of net assets of Rs.20,083 lakhs and net profit (including other comprehensive income) of Rs.4,584 lakhs in the associate, whose financial statements have not been audited by us.

The independent auditor's reports on financial statements/financial information of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter.

2. The consolidated annual financial results include the results for the quarter ended 31 March 2023, being the consolidated balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For Guru and Jana

Chartered Accountants

Firm Registration No. 006826S

M Surendra Reddy

Partner

Membership No.: 215205

UDIN: 23215205BGUXCR7302



Place: Guwahati

Date: 20 May 2023

INDEPENDENT AUDITOR'S REPORT

To,
**The Board of Directors,
Bharat Electronics Limited**

Report on the audit of Standalone annual Financial Results

Opinion

We have audited the accompanying standalone financial results of **BHARAT ELECTRONICS LIMITED** (the "Company") for the quarter and year ended 31 March 2023, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information for the quarter and year ended 31 March 2023.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone financial results for the quarter and year ended 31 March 2023, have been prepared on the basis of the standalone financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

1. We did not audit the financial statements of six branches included in the standalone annual financial results of the Company whose financial statements reflect total assets of Rs. 7,54,532 lakhs as at 31 March 2023 and total revenues of Rs. 6,01,569 lakhs for the year ended on that date, as considered in the standalone annual financial results. The financial statements of these branches have been audited by the branch auditors appointed by Comptroller & Auditor General of India, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of the above matter.

2. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For Guru and Jana

Chartered Accountants

Firm Registration No. 006826S

M Surendra Reddy

Partner

Membership No.: 215205

UDIN: 23 215 205BGUXCQ 2182



Place: Guwahati

Date: 20 May 2023

PRESS RELEASE

BEL registers a growth of 28% in PAT during FY 2022-23.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 17333.37 Crore, registering a growth of 15.22% during FY 2022-23 over the Turnover of Rs. 15043.67 Crore recorded during the previous year.

During the 4th Quarter of FY 2022-23, BEL achieved a Turnover of Rs. 6327.48 Crore as against Rs. 6200.69 Crore recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during FY 2022-23 stood at Rs. 3984.88 Crore, with a growth of 26.19% over the Profit Before Tax (PBT) of Rs. 3157.80 Crore recorded during the previous year.

During the 4th Quarter of FY 2022-23, Profit Before Tax (PBT) has increased to Rs. 1781.49 Crore from Rs. 1526.56 Crore recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during FY 2022-23 stood at Rs. 3006.67 Crore, with a growth of 28% over the Profit After Tax (PAT) of Rs. 2348.93 Crore recorded during the previous year.

During the 4th Quarter of FY 2022-23, Profit After Tax (PAT) has increased to Rs. 1365.36 Crore from Rs. 1141.81 Crore recorded in the corresponding period of the previous year.

The order book position of the company as on 1st April, 2023 stood at Rs. 60690 Crore.

The Board of Directors at its meeting held today recommended a Final Dividend of Rs. 0.60 per Equity share (having a face value of Rs.1/- each) on the enhanced share capital of the company post Bonus issue in Sept 22 and the same is subject to the approval by the Shareholders in the ensuing Annual General Meeting of the Company.

FOR BHARAT ELECTRONICS LTD

COMPANY SECRETARY

प्रेस विज्ञप्ति

वित्त वर्ष 2022-23 के दौरान बीईएल ने कर के बाद के लाभ में 28% की वृद्धि दर्ज की।

नवरत्न रक्षा पीएसयू भारत इलेक्ट्रॉनिक्स लिमिटेड (बीईएल) ने पिछले वर्ष के दौरान दर्ज किए गए 15043.67 करोड़ रुपए के कारोबार की तुलना में वित्त वर्ष 2022-23 के दौरान 15.22% की वृद्धि दर्ज करते हुए 17333.37 करोड़ रुपए का कारोबार हासिल किया है।

वित्त वर्ष 2022-23 की चौथी तिमाही के दौरान, बीईएल ने पिछले वर्ष की इसी अवधि में दर्ज 6200.69 करोड़ रुपए के मुकाबले 6327.48 करोड़ रुपए का कारोबार हासिल किया।

वित्त वर्ष 2022-23 के दौरान कर पूर्व लाभ (पीबीटी) पिछले वर्ष के दौरान दर्ज 3157.80 करोड़ रुपए के कर पूर्व लाभ (पीबीटी) की तुलना में 26.19% की वृद्धि के साथ 3984.88 करोड़ रुपए रहा।

वित्त वर्ष 2022-23 की चौथी तिमाही के दौरान, कर पूर्व लाभ (पीबीटी) पिछले वर्ष की इसी अवधि में दर्ज 1526.56 करोड़ रुपए से बढ़कर 1781.49 करोड़ रुपए हुआ।

वित्त वर्ष 2022-23 के दौरान कर पश्चात लाभ (पीएटी) पिछले वर्ष के दौरान दर्ज 2348.93 करोड़ रुपए के कर पश्चात लाभ (पीएटी) पर 28% की वृद्धि के साथ 3006.67 करोड़ रुपए हुआ।

वित्त वर्ष 2022-23 की चौथी तिमाही के दौरान, कर पश्चात लाभ (पीएटी) पिछले वर्ष की संबंधित अवधि में दर्ज 1141.81 करोड़ रुपए से बढ़कर 1365.36 करोड़ रुपए हुआ।

1 अप्रैल, 2023 को कंपनी की ऑर्डर बुक की स्थिति रु. 60690 करोड़ है।

निदेशक मंडल ने आज आयोजित अपनी बैठक में सितंबर 22 में बोनस जारी करने के बाद कंपनी की बढ़ी हुई शेयर पूंजी पर 0.60 प्रति इक्विटी शेयर (जिसका अंकित मूल्य 1/- रुपए प्रत्येक है) के अंतिम लाभांश की सिफारिश की है जो कंपनी की आगामी वार्षिक आम बैठक में शेयरधारकों के अनुमोदन के अधीन है।

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड

कंपनी सचिव