



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

सं.No. 17565/6/SE/NSEC/SEC  
दिनांक / Date: 28.10.2023

महोदय / महोदया,  
Dear Sir/Madam,

**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

**विषय-दिनांक 30 सितंबर, 2023 को समाप्त तिमाही और अर्धवार्षिक के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम ।**

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

सेबी (सूचीबद्धता के दायित्व एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33 (3) के अनुसार, प्रेस विज्ञप्ति की प्रति के साथ-साथ, दिनांक 30 सितंबर, 2023 को समाप्त तिमाही और अर्धवार्षिक के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणामों का विवरण और सीमित समीक्षा रिपोर्ट एतद्वारा संलग्न पाएँ।

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Unaudited Standalone and Consolidated Financial Results and Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2023 along with copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 28 अक्टूबर, 2023 को पूर्वाह्न 10.00 बजे शुरू हुई और 28 अक्टूबर, 2023 को दोपहर 12.20 बजे समाप्त हुई।

Please note that the Board meeting commenced at 10.00 A.M. on 28<sup>th</sup> October, 2023 and concluded at 12.20 P.M. on 28<sup>th</sup> October, 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

कंपनीसचिव / Company Secretary

संलग्न-यथा उपरोक्त ।

Encls: As stated above.

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Bharat Electronics Limited (“BEL” or the Company) for the quarter and half year ended September 30, 2023 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

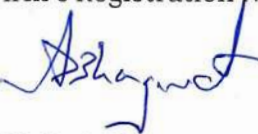


**Other matters**

5. The comparative financial information of the Company for the quarter ended June 30, 2023, corresponding quarter ended and half year ended September 30, 2022 included in the accompanying Statement are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and were reviewed by the predecessor auditors' who have expressed an unmodified conclusion on those standalone financial results dated July 27, 2023 , October 27, 2022 respectively.
6. The financial information of the Company for the year ended March 31, 2023 included in the accompanying Statement are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Indian Accounting Standard read with relevant rules issued thereunder and other accounting principles generally accepted in India and were audited by the predecessor auditors' whose report for the year ended March 31, 2023 dated May 20, 2023 expressed an unmodified Opinion on those standalone financial results.

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

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



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 23136835 B6 XPRX1468



Panchkula

October 28, 2023

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bharat Electronics Limited (“BEL/the Holding Company”), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as “the Group”) and its Associate for the quarter and half year ended September 30, 2023 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:
- A. **Subsidiaries**
    - i. BEL Optronics Devices Limited
    - ii. BEL - Thales Systems Limited
  - B. **Associate**
    - i. GE BE Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Other Matters**

6. We did not review the financial results of two subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 47,362 Lakhs and net assets of Rs. 33,910 Lakhs as on September 30, 2023, total revenues of Rs. 7,898 Lakhs, total net profit after tax of Rs. 373 Lakhs and total comprehensive income of Rs. 373 Lakhs for the half year ended September 30, 2023 and net cash outflow of Rs. 1,699 Lakhs for the period April 01, 2023 to September 30, 2023 as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results also include the Group's share of Net Profit After Tax of Rs. 1,898 Lakhs and total comprehensive income of Rs. 1,899 Lakhs for half year ended September 30, 2023, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been audited by us. These interim financial results are unaudited and have been furnished by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited interim financial results furnished by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
8. The comparative financial information of the Company for the quarter ended June 30, 2023, corresponding quarter ended and half year ended September 30, 2022 included in the accompanying Statement are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of Indian Accounting

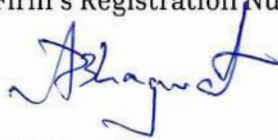
**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and were reviewed by the predecessor auditors' who have expressed an unmodified conclusion on those consolidated financial results dated July 27, 2023 , October 27, 2022 respectively.

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

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

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



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 23136835BGXP2926



Panchkula  
October 28, 2023



QUALITY. TECHNOLOGY. INNOVATION.

**BHARAT ELECTRONICS LIMITED**

(CIN: L32309KA1954GOI000787)

Registered & Corporate Office: Outer Ring Road, Nagavara, Bengaluru – 560 045.

E-mail: secretary@bel.co.in, Website: www.bel-india.in. Ph: 080-25039300 / 25039266 Fax: 080-25039266

Statement of unaudited standalone and consolidated results for the quarter and half year ended 30 September, 2023

**A. Standalone Results**

Sl. No.	Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	3,91,813	3,44,669	3,89,620	7,36,482	6,95,978	17,33,337
ii.	Other operating income	7,519	6,415	4,963	13,934	9,883	31,283
	Total revenue from operations	3,99,332	3,51,084	3,94,583	7,50,416	7,05,861	17,64,620
2	Other income	17,051	14,166	7,501	31,217	23,475	36,002
3	Total income (1 + 2)	4,16,383	3,65,250	4,02,084	7,81,633	7,29,336	18,00,622
4	Expenses						
(a)	Cost of materials consumed	1,92,453	1,81,736	2,25,445	3,74,189	4,10,230	9,37,844
(b)	Consumption of stock-in-trade	17,777	9,706	15,966	27,483	35,570	82,785
(c)	Changes in inventories of finished goods, work-in-progress and scrap	(5,713)	6,998	(17,586)	1,285	(41,129)	(39,745)
(d)	Employee benefits expense	59,343	62,370	59,550	1,21,713	1,17,190	2,29,773
(e)	Finance costs	151	107	174	258	276	1,479
(f)	Depreciation and amortisation expense	10,043	10,127	10,419	20,170	19,828	40,787
(g)	Other expenses	35,035	23,831	25,630	58,866	47,075	1,49,211
	Total expenses	3,09,089	2,94,875	3,19,598	6,03,964	5,89,040	14,02,134
5	Profit before exceptional items & tax (3 - 4)	1,07,294	70,375	82,486	1,77,669	1,40,296	3,98,488
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	1,07,294	70,375	82,486	1,77,669	1,40,296	3,98,488
8	Tax expense (including deferred tax)	26,060	17,291	21,381	43,351	36,042	97,821
9	Profit for the period (7 - 8)	81,234	53,084	61,105	1,34,318	1,04,254	3,00,667
10	Other Comprehensive Income / (Loss) (net of tax)	569	5,963	(5,299)	6,532	2,072	(16,624)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	81,803	59,047	55,806	1,40,850	1,06,326	2,84,043
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098	73,098
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	12,85,101
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.11	0.73	0.84	1.84	1.43	4.11

See accompanying notes to the financial results.



9

B. Consolidated Results

(₹ in Lakhs)

SI. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	3,93,063	3,46,538	3,90,735	7,39,601	6,99,463	17,40,418
ii.	Other operating income	7,843	6,756	5,424	14,599	10,757	33,026
	Total revenue from operations	4,00,906	3,53,294	3,96,159	7,54,200	7,10,220	17,73,444
2	Other income	13,706	14,023	7,379	27,729	15,600	28,080
3	Total income (1 + 2)	4,14,612	3,67,317	4,03,538	7,81,929	7,25,820	18,01,524
4	Expenses						
(a)	Cost of materials consumed	1,93,046	1,82,700	2,25,079	3,75,746	4,10,845	9,39,299
(b)	Consumption of stock-in-trade	17,777	9,706	15,966	27,483	35,570	82,785
(c)	Changes in inventories of finished goods, work-in-progress and scrap	(6,457)	6,615	(17,534)	158	(40,830)	(39,328)
(d)	Employee benefits expense	59,846	62,868	60,038	1,22,714	1,18,145	2,31,734
(e)	Finance costs	151	107	175	258	277	1,495
(f)	Depreciation and amortisation expense	10,826	10,894	10,945	21,720	20,877	42,882
(g)	Other expenses	35,277	24,154	25,782	59,431	47,425	1,50,366
	Total expenses	3,10,466	2,97,044	3,20,451	6,07,510	5,92,309	14,09,233
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3 - 4)	1,04,146	70,273	83,087	1,74,419	1,33,511	3,92,291
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	1,04,146	70,273	83,087	1,74,419	1,33,511	3,92,291
8	Tax expense (including deferred tax)	26,073	17,413	21,604	43,486	36,415	98,256
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	78,073	52,860	61,483	1,30,933	97,096	2,94,035
10	Share of net profit of associates accounted under equity method	898	1,000	957	1,898	1,977	4,589
11	Profit for the period (9 + 10)	78,971	53,860	62,440	1,32,831	99,073	2,98,624
12	Other Comprehensive Income / (Loss) (net of tax)	570	5,963	(5,299)	6,533	2,073	(16,602)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	79,541	59,823	57,141	1,39,364	1,01,146	2,82,022
14	Net Profit / (Loss) attributable to						
a)	Owners of the Company	78,935	53,848	62,374	1,32,783	98,939	2,98,442
b)	Non Controlling Interest	36	12	66	48	134	182
	Other Comprehensive Income attributable to						
a)	Owners of the Company	570	5,963	(5,299)	6,533	2,073	(16,602)
b)	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
a)	Owners of the Company	79,505	59,811	57,075	1,39,316	1,01,012	2,81,840
b)	Non Controlling Interest	36	12	66	48	134	182
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098	73,098
16	Other Equity excluding Revaluation Reserves	-	-	-	-	-	13,13,065
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.08	0.74	0.86	1.82	1.36	4.09

See accompanying notes to the financial results.





C. Notes:

1. Standalone Statement of Assets & Liabilities as at 30 September 2023 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non current assets</b>		
(a)	Property, plant and equipment	2,57,187	2,59,630
(b)	Capital work-in-progress	43,238	36,157
(c)	Investment property	6	6
(d)	Other intangible assets	6,629	7,583
(e)	Intangible assets under development	49,914	47,970
(f)	Financial assets		
(i)	Investments	70,176	66,440
(ii)	Trade receivables	-	-
(iii)	Loans	687	656
(iv)	Other financial assets	1,064	1,917
(g)	Deferred tax assets (net)	56,664	50,339
(h)	Inventories	596	587
(i)	Other non current assets	44,161	43,835
	<b>Sub total - Non current assets</b>	<b>5,30,322</b>	<b>5,15,120</b>
(2)	<b>Current assets</b>		
(a)	Inventories	6,68,180	6,40,618
(b)	Financial assets		
(i)	Trade receivables	7,32,197	7,02,201
(ii)	Cash & cash equivalents	1,37,801	3,86,418
(iii)	Bank balances [other than (ii) above]	6,76,851	4,14,482
(iv)	Loans	157	172
(v)	Other financial assets	31,351	22,392
(c)	Current tax assets (net)	50,047	40,156
(d)	Other current assets	7,59,548	7,83,889
	<b>Sub total - Current assets</b>	<b>30,56,132</b>	<b>29,90,328</b>
	<b>TOTAL ASSETS</b>	<b>35,86,454</b>	<b>35,05,448</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	13,82,092	12,85,101
	<b>Sub Total - Equity</b>	<b>14,55,190</b>	<b>13,58,199</b>
(2)	<b>Non-current liabilities</b>		
(a)	Deferred income	5,828	6,019
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	5,925	5,942
(ii)	Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	-	-
	- total outstanding dues of creditors other than micro enterprises & small enterprises	-	37
(iii)	Other financial liabilities	1,303	473
(c)	Provisions	86,114	83,897
(d)	Other non current liabilities	-	-
	<b>Sub total - Non current liabilities</b>	<b>99,170</b>	<b>96,368</b>
(3)	<b>Current liabilities</b>		
(a)	Deferred income	336	336
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	213	192
(ii)	Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	11,120	20,713
	- total outstanding dues of creditors other than micro enterprises & small enterprises	2,76,449	3,11,253
(iii)	Other financial liabilities	1,62,488	1,27,006
(c)	Other current liabilities	15,41,159	15,29,066
(d)	Provisions	40,329	62,315
(e)	Current tax liabilities (net)	-	-
	<b>Sub total - Current liabilities</b>	<b>20,32,094</b>	<b>20,50,881</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,86,454</b>	<b>35,05,448</b>



C. Notes

2. Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before exceptional items and tax	1,77,669	1,40,296
Adjustments for:		
Depreciation and amortisation expense	20,170	19,828
Provision for intangible assets under development	170	-
Corporate social responsibility	-	24
Transfer from government grants	(191)	(170)
Interest income	(26,051)	(14,714)
Dividend income	(3,738)	(8,122)
Interest on lease liability	210	175
Finance costs	48	101
Profit on sale of property, plant & equipment	(53)	(61)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,68,234</b>	<b>1,37,357</b>
Increase / (Decrease) due to:		
Trade receivables	(29,996)	(24,038)
Loans	(16)	39
Other financial assets	(8,106)	(2,904)
Other assets	24,015	(94,897)
Inventories	(27,571)	(94,564)
Trade payables	(44,434)	16,104
Other financial liabilities	14,797	7,147
Other liabilities	12,093	(1,56,123)
Provisions	(13,237)	12,135
Current tax assets	(4,067)	(5,994)
<b>Cash Generated from Operations</b>	<b>91,712</b>	<b>(2,05,738)</b>
Income taxes paid (net)	(55,500)	(46,500)
<b>Cash Flow Before Exceptional Items</b>	<b>36,212</b>	<b>(2,52,238)</b>
Exceptional items	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>36,212</b>	<b>(2,52,238)</b>

9



Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipment and other intangible assets	(25,968)	(22,030)
Proceeds from sale of property, plant & equipment	53	61
Increase / (Decrease) from term deposits & other bank balances	(2,62,369)	2,59,131
Investments in others	(3,736)	(4,482)
Interest received	26,051	14,714
Dividend received	3,738	8,122
<b>Net Cash from / (used in) Investing Activities</b>	<b>(2,62,231)</b>	<b>2,55,516</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Corporate Social Responsibility (CSR) expenditure	(1,177)	(1,301)
Dividend paid	(21,421)	(17,838)
Repayment of lease liabilities	258	78
Interest on lease liability	(210)	(175)
Finance costs	(48)	(101)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(22,598)</b>	<b>(19,337)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,48,617)</b>	<b>(16,059)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>3,86,418</b>	<b>1,23,904</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,37,801</b>	<b>1,07,845</b>

9



C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 30 September 2023 is given below

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non current assets</b>		
(a)	Property, plant and equipment	2,66,466	2,69,431
(b)	Capital work-in-progress	43,348	36,123
(c)	Investment property	6	6
(d)	Other intangible assets	26,307	26,849
(e)	Intangible assets under development	49,914	49,371
(f)	Investment in associate	18,601	20,073
(g)	<b>Financial assets</b>		
(i)	Investments	46,462	44,926
(ii)	Trade receivables	-	-
(iii)	Loans	687	656
(iv)	Other financial assets	1,289	2,045
(h)	Deferred tax assets (net)	56,695	50,372
(i)	Inventories	596	587
(j)	Other non current assets	44,226	43,904
	<b>Sub total - Non current assets</b>	<b>5,54,597</b>	<b>5,44,343</b>
(2)	<b>Current assets</b>		
(a)	Inventories	6,73,234	6,44,804
(b)	<b>Financial assets</b>		
(i)	Trade receivables	7,33,591	7,03,348
(ii)	Cash & cash equivalents	1,44,252	3,94,569
(iii)	Bank balances [other than (ii) above]	6,78,369	4,16,589
(iv)	Loans	157	172
(v)	Other financial assets	31,547	20,342
(c)	Current tax assets (net)	50,359	40,314
(d)	Other current assets	7,60,585	7,84,636
	<b>Sub total - Current assets</b>	<b>30,72,094</b>	<b>30,04,774</b>
	<b>TOTAL ASSETS</b>	<b>36,26,691</b>	<b>35,49,117</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	14,08,521	13,13,065
		<b>14,81,619</b>	<b>13,86,163</b>
	Non controlling interest	1,769	1,775
	<b>Sub Total - Equity</b>	<b>14,83,388</b>	<b>13,87,938</b>
(2)	<b>Non current liabilities</b>		
(a)	Deferred income	13,203	13,395
(b)	<b>Financial liabilities</b>		
(i)	Borrowings	-	-
(ia)	Lease liabilities	5,925	5,942
(ii)	Trade payables	-	-
	- total outstanding dues of micro enterprises & small enterprises; and	-	-
	- total outstanding dues of creditors other than micro enterprises & small enterprises	-	37
(iii)	Other financial liabilities	1,303	473
(c)	Provisions	86,729	84,465
(d)	Deferred tax liabilities (net)	313	289
(e)	Other non current liabilities	-	-
	<b>Sub total - Non current liabilities</b>	<b>1,07,473</b>	<b>1,04,601</b>
(3)	<b>Current liabilities</b>		
(a)	Deferred income	1,008	1,665
(b)	<b>Financial liabilities</b>		
(i)	Borrowings	-	-
(ia)	Lease liabilities	213	192
(ii)	Trade payables	-	-
	- total outstanding dues of micro enterprises & small enterprises; and	11,141	20,754
	- total outstanding dues of creditors other than micro enterprises & small enterprises	2,78,295	3,12,284
(iii)	Other financial liabilities	1,62,728	1,29,023
(c)	Other current liabilities	15,41,630	15,29,906
(d)	Provisions	40,815	62,754
(e)	Current tax liabilities (net)	-	-
	<b>Sub total - Current liabilities</b>	<b>20,35,830</b>	<b>20,56,578</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,26,691</b>	<b>35,49,117</b>



C. Notes

4. Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit after share of associate but before exceptional items and tax	1,76,317	1,35,488
Adjustments for:		
Depreciation and amortisation expense	21,720	20,877
Provision for intangible assets under development	170	-
Corporate social responsibility	-	24
Transfer from government grants	(849)	(829)
Interest income	(26,293)	(15,176)
Interest on lease liability	210	175
Finance costs	48	102
Profit on sale of property, plant & equipment	(53)	(61)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,71,270</b>	<b>1,40,600</b>
Increase / (Decrease) due to:		
Trade receivables	(30,243)	(25,141)
Loans	(16)	39
Other financial assets	(10,449)	(2,875)
Other assets	23,729	(95,007)
Inventories	(28,439)	(93,601)
Trade payables	(43,639)	15,725
Other financial liabilities	13,020	7,096
Other liabilities	11,724	(1,57,334)
Provisions	(13,142)	11,937
Current tax assets	(4,330)	(6,099)
<b>Cash Generated from Operations</b>	<b>89,485</b>	<b>(2,04,660)</b>
Income taxes paid (net)	(55,500)	(46,500)
<b>Cash Flow Before Exceptional Items</b>	<b>33,985</b>	<b>(2,51,160)</b>
Exceptional items	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>33,985</b>	<b>(2,51,160)</b>

9



Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipment and other intangible assets	(26,151)	(22,141)
Proceeds from sale of property, plant & equipment	53	61
Increase / (Decrease) in term deposits & other bank balances	(2,61,780)	2,54,923
Other investments	(64)	1,334
Interest received	26,293	15,176
<b>Net Cash from / (used in) Investing Activities</b>	<b>(2,61,649)</b>	<b>2,49,353</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Corporate Social Responsibility (CSR) expenditure	(1,177)	(1,301)
Dividend paid	(21,476)	(17,878)
Repayment of lease liabilities	258	78
Interest on lease liability	(210)	(175)
Finance costs	(48)	(102)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(22,653)</b>	<b>(19,378)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,50,317)</b>	<b>(21,185)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>3,94,569</b>	<b>1,30,086</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,44,252</b>	<b>1,08,901</b>

9



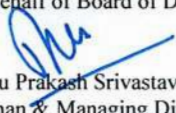
**C. Notes:**

- 5 The unaudited standalone and consolidated financial results are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- 6 Ministry of Corporate Affairs (MCA) vide G.S.R. No. 463 (E) dated 5th June 2015 has exempted companies engaged in defence production from the requirement of Segment Reporting.
- 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 on a line to line basis as prescribed under Ind AS 110 - Consolidated Financial Statements. The associate company viz. GE BE Pvt. Ltd. has been consolidated under equity method (26% Shareholding) as prescribed in Ind AS 28 – Investments in Associates.
- 8 As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 30th September 2023.
- 9 The above statement of financial results was reviewed by the Audit Committee at its meeting held on 27th October 2023 and approved by the Board of Directors at its meeting held on 28th October 2023.

Place: Panchkula  
Date: 28th October 2023



for and on behalf of Board of Directors

  
Bhanu Prakash Srivastava  
Chairman & Managing Director  
(Additional Charge)

9

## **PRESS RELEASE**

### **BEL registers a growth of 29% in PAT during the 1<sup>st</sup> Half of FY 2023-24.**

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 7364.82 cr, registering a growth of 5.82% during the 1<sup>st</sup> half of FY 2023-24 over the Turnover of Rs. 6959.78 cr recorded in the corresponding period of the previous year.

During the 2<sup>nd</sup> Quarter of FY 2023-24, BEL achieved a Turnover of Rs. 3918.13 cr as against Rs. 3896.20 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1<sup>st</sup> half of FY 2023-24 stood at Rs. 1776.69 cr, with a growth of 26.64% over the Profit Before Tax (PBT) of Rs. 1402.96 cr recorded in the corresponding period of the previous year.

During the 2<sup>nd</sup> Quarter of FY 2023-24, Profit Before Tax (PBT) stood at Rs. 1072.94 cr as against Rs. 824.86 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1<sup>st</sup> half of FY 2023-24 stood at Rs. 1343.18 cr, with a growth of 28.84% over the Profit After Tax (PAT) of Rs. 1042.54 cr recorded in the corresponding period of the previous year.

During the 2<sup>nd</sup> Quarter of FY 2023-24, Profit After Tax (PAT) stood at Rs. 812.34 cr as against Rs. 611.05 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1<sup>st</sup> October, 2023 stood at Rs. 68728 cr.

**FOR BHARAT ELECTRONICS LTD**

**COMPANY SECRETARY**