

प्रबंधक The Manager
लिस्टिंग विभाग Listing Department
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि.
National Stock Exchange of India Ltd.
एक्सचेंज प्लाज़ा, सी-1, ब्लॉक जी,
Exchange Plaza, C-1, Block G,
बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा पूर्व
Bandra Kurla Complex Bandra, East,
मुंबई, महाराष्ट्र - 400051
Mumbai, Maharashtra- 400051

सं. No. 17565/6/SE/NSEC/SEC
दिनांक / Date: 20/05/2024

महोदय / महोदया,
Dear Sir/Madam,

विषय - दिनांक 31 मार्च, 2024 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 2024.**

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, 2024 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, 2024 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 2024 को दोपहर 02.30 बजे शुरू हुई और 20 मई 2024 को शाम 06:00 बजे समाप्त हुई।
Please note that the Board meeting commenced at 02.30 P.M. on 20th May, 2024 and concluded at 06:00 P.M. on 20th May, 2024.

सूचना व अभिलेख हेतु।
This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय Yours faithfully,
कृते भारत इलेक्ट्रॉनिक्स लिमिटेड
For Bharat Electronics Limited

एस श्रीनिवास S Sreenivas
कंपनी सचिव Company Secretary

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

 **भारत इलेक्ट्रॉनिक्स**
BHARAT ELECTRONICS

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय :

आउटर रिंग रोड, नागवारा, बंगलूर - 560 045, भारत

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence)

Registered Office : Outer Ring Road,

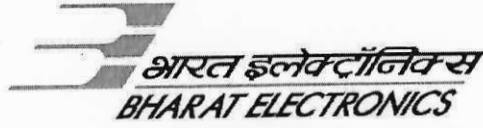
Nagavara, Bangalore - 560 045, INDIA.

CIN : L32309KA1954GOI000787

टेलीफैक्स/Telefax : +91 (80) 25039266

ई-मेल/E-mail : secretary@bel.co.in

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QUALITY. TECHNOLOGY. INNOVATION.
BHARAT ELECTRONICS LIMITED
(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 / 25039266 Fax: 080-25039266

Statement of standalone and consolidated audited results for the quarter and year ended 31 March, 2024.

A. Standalone Results

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Refer Note 11)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 11)	31.03.2024 (Audited)	31.03.2023 (Audited)
		(₹ in Lakhs)				
1	Revenue from operations	8,52,854	4,13,669	6,45,658	20,16,939	17,64,620
2	Other income	22,052	22,315	6,780	75,584	36,002
3	Total income (1+2)	8,74,906	4,35,984	6,52,438	20,92,523	18,00,622
4	Expenses					
	(a) Cost of materials consumed	4,57,112	2,18,461	3,10,068	10,49,762	9,37,844
	(b) Consumption of stock-in-trade	17,796	17,607	21,760	62,886	82,785
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(34,970)	(22,372)	2,816	(56,057)	(39,745)
	(d) Employee benefits expense	63,000	61,957	55,840	2,46,670	2,29,773
	(e) Finance costs	393	51	230	702	1,479
	(f) Depreciation and amortisation expense	11,093	9,980	10,879	41,243	40,787
	(g) Other expenses	1,21,921	33,074	72,696	2,13,861	1,49,211
	Total expenses (a to g)	6,36,345	3,18,758	4,74,289	15,59,067	14,02,134
5	Profit before exceptional items & tax (3-4)	2,38,561	1,17,226	1,78,149	5,33,456	3,98,488
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 - 6)	2,38,561	1,17,226	1,78,149	5,33,456	3,98,488
8	Tax expense					
	- Current tax	73,712	21,571	31,238	1,44,959	87,446
	- Earlier years tax	(6,890)	-	(2,001)	(6,890)	(2,001)
	- Deferred tax	(6,613)	6,325	12,376	(6,613)	12,376
	Total provision for taxation	60,209	27,896	41,613	1,31,456	97,821
9	Profit for the period (7 - 8)	1,78,352	89,330	1,36,536	4,02,000	3,00,667
10	Other Comprehensive Income / (Loss) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurement of the net defined benefit liability/asset	(11,567)	(4,867)	(25,999)	(7,705)	(22,217)
	- Equity instruments through other comprehensive income	2	-	2	2	2
	- Income tax relating to these items	2,911	1,225	6,543	1,939	5,591
	Total other comprehensive income / (loss) (net of tax)	(8,654)	(3,642)	(19,454)	(5,764)	(16,624)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	1,69,698	85,688	1,17,082	3,96,236	2,84,043
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098
13	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.44	1.22	1.86	5.50	4.11

See accompanying notes to the financial results.

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B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Refer Note 11)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 11)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	8,56,408	4,16,216	6,47,912	20,26,824	17,73,444
2	Other income	22,543	16,742	6,616	67,014	28,080
3	Total income (1+2)	8,78,951	4,32,958	6,54,528	20,93,838	18,01,524
4	Expenses					
	(a) Cost of materials consumed	4,56,403	2,18,769	3,10,051	10,50,918	9,39,299
	(b) Consumption of stock-in-trade	17,796	17,607	21,760	62,886	82,785
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(33,112)	(23,218)	3,399	(56,172)	(39,328)
	(d) Employee benefits expense	63,739	62,496	56,361	2,48,949	2,31,734
	(e) Finance costs	405	51	246	714	1,495
	(f) Depreciation and amortisation expense	11,854	10,746	11,398	44,320	42,882
	(g) Other expenses	1,22,859	33,312	73,157	2,15,602	1,50,366
	Total expenses (a to g)	6,39,944	3,19,763	4,76,372	15,67,217	14,09,233
5	Profit before exceptional items, share of net profit of associate accounted under equity method & tax (3-4)	2,39,007	1,13,195	1,78,156	5,26,621	3,92,291
6	Exceptional items	-	-	-	-	-
7	Profit before share of net profit of associate accounted under equity method & tax (5 - 6)	2,39,007	1,13,195	1,78,156	5,26,621	3,92,291
8	Tax expense					
	- Current tax	73,707	22,060	31,009	1,45,576	87,747
	- Earlier years tax	(6,893)	-	(2,001)	(6,893)	(2,001)
	- Deferred tax	(6,373)	6,323	12,510	(6,373)	12,510
	Total provision for taxation	60,441	28,383	41,518	1,32,310	98,256
9	Profit before share of net profit of associate accounted under equity method (7 - 8)	1,78,566	84,812	1,36,638	3,94,311	2,94,035
10	Share of net profit of associate accounted under equity method	1,101	1,214	1,563	4,213	4,589
11	Profit for the period (9 + 10)	1,79,667	86,026	1,38,201	3,98,524	2,98,624
12	Other Comprehensive Income / (Loss) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurement of the net defined benefit liability/asset	(11,537)	(4,868)	(25,972)	(7,675)	(22,189)
	- Equity instruments through other comprehensive income	2	-	2	2	2
	- Share of other comprehensive income of associate accounted under equity method (net of tax)	(29)	-	2	(29)	2
	- Income tax relating to these items	2,902	1,225	6,535	1,930	5,583
	Total other comprehensive income / (loss) (net of tax)	(8,662)	(3,643)	(19,433)	(5,772)	(16,602)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	1,71,005	82,383	1,18,768	3,92,752	2,82,022
14	Net Profit / (Loss) attributable to					
	a) Owners of the Company	1,79,711	85,958	1,38,202	3,98,452	2,98,442
	b) Non Controlling Interest	(44)	68	(1)	72	182
	Other Comprehensive Income attributable to					
	a) Owners of the Company	(8,662)	(3,643)	(19,433)	(5,772)	(16,602)
	b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to					
	a) Owners of the Company	1,71,049	82,315	1,18,769	3,92,680	2,81,840
	b) Non Controlling Interest	(44)	68	(1)	72	182
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098
16	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.46	1.17	1.90	5.45	4.09

See accompanying notes to the financial results.

C. Notes:

1. Standalone Statement of Assets & Liabilities as at 31 March 2024 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,69,911	2,59,630
(b)	Capital work-in-progress	45,377	36,157
(c)	Investment property	4	6
(d)	Other intangible assets	5,978	7,583
(e)	Intangible assets under development	43,730	47,970
(f)	Financial assets		
(i)	Investments	76,779	66,440
(ii)	Trade receivables	-	-
(iii)	Loans	703	656
(iv)	Other financial assets	1,428	1,917
(g)	Deferred tax assets (net)	57,416	50,339
(h)	Inventories	-	587
(i)	Other non current assets	25,124	43,835
	Sub total - Non current assets	5,26,450	5,15,120
(2)	Current assets		
(a)	Inventories	7,40,759	6,40,618
(b)	Financial assets		
(i)	Trade receivables	7,36,219	7,02,201
(ii)	Cash & cash equivalents	1,14,900	3,86,418
(iii)	Bank balances [other than (ii) above]	9,81,910	4,14,482
(iv)	Loans	141	172
(v)	Other financial assets	28,890	22,392
(c)	Current tax assets (net)	44,859	40,156
(d)	Other current assets	7,41,437	7,83,889
	Sub total - Current assets	33,89,115	29,90,328
	TOTAL ASSETS	39,15,565	35,05,448
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	15,35,141	12,85,101
	Sub Total - Equity	16,08,239	13,58,199
(2)	Non-current liabilities		
(a)	Deferred income	5,709	6,019
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	6,025	5,942

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(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	(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	480	473
(c)	Provisions	96,104	83,897
(d)	Other non current liabilities	-	-
	Sub total - Non current liabilities	1,08,318	96,368
(3)	Current liabilities		
(a)	Deferred income	310	336
(b)	Financial liabilities		
	(i) Borrowings	-	-
	(ia) Lease liabilities	226	192
	(ii) Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	21,217	20,713
	- total outstanding dues of creditors other than micro enterprises & small enterprises	3,48,148	3,11,253
	(iii) Other financial liabilities	1,31,303	1,27,006
(c)	Other current liabilities	16,28,904	15,29,066
(d)	Provisions	68,900	62,315
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	21,99,008	20,50,881
	TOTAL EQUITY AND LIABILITIES	39,15,565	35,05,448

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C. Notes

2. Standalone Cash Flow Statement

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	5,33,456	3,98,488
Adjustments for:		
Depreciation and amortisation expense	41,243	40,787
Provisions for doubtful debts, LD, customers' claims and disallowances (net of withdrawal)	83,105	37,533
Provision for doubtful advances, claims (net of withdrawal)	1,913	(195)
Provision for performance warranty (net)	16,861	3,542
Provision for onerous contract (net)	3,132	1,844
Provision for obsolete / redundant materials (net of withdrawal)	6,640	17,724
Provision for intangible assets under development	9,666	544
Intangible assets under development charged off	-	1,950
Provision Others - Contract costs	2	4,180
Transfer from government grants	(336)	(350)
Interest income	(56,736)	(25,741)
Dividend income	(9,458)	(8,122)
Interest on lease liability	421	370
Finance costs	281	1,109
Profit on sale of property, plant & equipment	(334)	(152)
Operating Profit Before Working Capital Changes	6,29,856	4,73,511
Increase / (Decrease) due to:		
Trade receivables	(1,17,123)	(1,29,395)
Loans	(16)	48
Other financial assets	7,074	(13,436)
Other assets	59,248	12,878
Inventories	(1,06,194)	(1,02,239)
Trade payables	37,362	(4,627)
Other financial liabilities	4,957	30,987
Other liabilities	99,838	50,216
Provisions	(8,904)	(1,02,958)
Cash Generated from Operations	6,06,098	2,14,985
Income taxes paid (net)	(1,41,297)	(1,06,330)
Cash Flow Before Exceptional Items	4,64,801	1,08,655
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	4,64,801	1,08,655

	(₹ in Lakhs)	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(64,714)	(56,382)
Receipt of grant	-	214
Proceeds from sale of property, plant & equipment	485	170
Increase / (Decrease) from term deposits & other bank balances	(5,67,601)	2,11,355
Equity investments in subsidiaries & associates	(2,199)	-
Investments in others	(8,140)	88,984
Interest received	43,826	27,547
Dividend received	9,458	8,122
Net Cash from / (used in) Investing Activities	(5,88,885)	2,80,010
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(1,46,154)	(1,24,239)
Repayment of lease liabilities	(578)	(433)
Interest on lease liability	(421)	(370)
Finance costs	(281)	(1,109)
Net Cash from / (used in) Financing Activities	(1,47,434)	(1,26,151)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,71,518)	2,62,514
Cash and Cash Equivalents at the beginning of the year	3,86,418	1,23,904
Cash and Cash Equivalents at the end of the year	1,14,900	3,86,418

1. Cash flow in respect of CSR Activities is ₹ 2,755 (₹ 2,652).

2. 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 2024 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,78,847	2,69,431
(b)	Capital work-in-progress	45,642	36,123
(c)	Investment property	4	6
(d)	Other intangible assets	24,670	26,849
(e)	Intangible assets under development	43,730	49,371
(f)	Investment in associate	15,157	20,073
(g)	Financial assets		
(i)	Investments	53,066	44,926
(ii)	Trade receivables	-	-
(iii)	Loans	703	656
(iv)	Other financial assets	1,883	2,045
(h)	Deferred tax assets (net)	57,468	50,372
(i)	Inventories	-	587
(j)	Other non current assets	25,200	43,904
	Sub total - Non current assets	5,46,370	5,44,343
(2)	Current assets		
(a)	Inventories	7,44,689	6,44,804
(b)	Financial assets		
(i)	Trade receivables	7,39,238	7,03,348
(ii)	Cash & cash equivalents	1,20,632	3,94,569
(iii)	Bank balances [other than (ii) above]	9,85,027	4,16,589
(iv)	Loans	141	172
(v)	Other financial assets	29,440	20,342
(c)	Current tax assets (net)	44,961	40,314
(d)	Other current assets	7,42,170	7,84,636
	Sub total - Current assets	34,06,298	30,04,774
	TOTAL ASSETS	39,52,668	35,49,117
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	15,59,549	13,13,065
	Equity attributable to the owners of the company	16,32,647	13,86,163
	Non controlling interest	1,792	1,775
	Sub Total - Equity	16,34,439	13,87,938
(2)	Non-current liabilities		
(a)	Deferred income	11,776	13,395
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	6,025	5,942

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(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	(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	480	473
(c)	Provisions	96,728	84,465
(d)	Deferred tax liabilities (net)	547	289
(e)	Other non current liabilities	-	-
	Sub total - Non current liabilities	1,15,556	1,04,601
	(3) Current liabilities		
(a)	Deferred income	1,637	1,665
(b)	Financial liabilities		
	(i) Borrowings	-	-
	(ia) Lease liabilities	226	192
	(ii) Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	21,306	20,754
	- total outstanding dues of creditors other than micro enterprises & small enterprises	3,49,325	3,12,284
	(iii) Other financial liabilities	1,31,714	1,29,023
(c)	Other current liabilities	16,28,984	15,29,906
(d)	Provisions	69,453	62,754
(e)	Current tax liabilities (net)	28	-
	Sub total - Current liabilities	22,02,673	20,56,578
	TOTAL EQUITY AND LIABILITIES	39,52,668	35,49,117

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C. Notes

4. Consolidated Cash Flow Statement

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit after share of associate but before exceptional items and tax	5,30,834	3,96,880
Adjustments for:		
Depreciation and amortisation expense	44,320	42,882
Provisions for doubtful debts, LD, customers' claims and disallowances (net of withdrawal)	83,118	37,536
Provision for doubtful advances, claims (net of withdrawal)	1,913	(260)
Provision for performance warranty (net)	16,852	3,215
Provision for onerous contract (net)	3,132	1,844
Provision for obsolete / redundant materials (net of withdrawal)	7,235	17,721
Provision for intangible assets under development	9,666	544
Intangible assets under development charged off	-	1,950
Provision Others - Contract costs	2	4,180
Transfer from government grants	(1,657)	(1,665)
Interest income	(57,195)	(26,088)
Interest on lease liability	421	370
Finance costs	293	1,125
Profit on sale of property, plant & equipment	(702)	(152)
Operating Profit Before Working Capital Changes	6,38,232	4,80,082
Increase / (Decrease) due to:		
Trade receivables	(1,19,008)	(1,30,075)
Loans	(16)	48
Other financial assets	4,565	(11,137)
Other assets	59,255	14,044
Inventories	(1,06,533)	(1,01,188)
Trade payables	37,556	(3,889)
Other financial liabilities	3,351	32,716
Provisions	(8,694)	(1,02,941)
Other liabilities	99,078	48,999
Cash Generated from Operations	6,07,786	2,26,659
Income taxes paid (net)	(1,41,837)	(1,06,733)
Cash Flow Before Exceptional Items	4,65,949	1,19,926
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	4,65,949	1,19,926

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipments and other intangible assets	(65,253)	(59,045)
Receipt of grant	10	228
Proceeds from sale of property, plant & equipment	853	170
Increase / (Decrease) in term deposits & other bank balances	(5,69,004)	2,09,439
Other investments	(3,251)	92,204
Interest received	44,260	27,769
Net Cash from / (used in) Investing Activities	(5,92,385)	2,70,765
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(1,46,209)	(1,24,280)
Repayment of lease liabilities	(578)	(433)
Interest on lease liability	(421)	(370)
Finance costs	(293)	(1,125)
Net Cash from / (used in) Financing Activities	(1,47,501)	(1,26,208)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2,73,937)	2,64,483
Cash and Cash Equivalents at the beginning of the year	3,94,569	1,30,086
Cash and Cash Equivalents at the end of the year	1,20,632	3,94,569

1. Cash flow in respect of CSR Activities is ₹ 2,768 (₹ 2,729).

2. 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 The audited 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 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 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 under Ind AS 28 - Investments in Associates. In respect of our Associate Company GE - BE Private Limited, the financial statements considered for Group's Consolidation for FY 2023-24 are unaudited. However, the same has been certified by the management and its impact on Group's Consolidation is not material.
- 8 In view of the ongoing conflicts in Israel, the company has analysed the existing contracts / agreements with Companies based in Israel. In our opinion there is no material financial impact as at the date of the results.
- 9 Two interim dividend totalling ₹ 1.40 per equity share was paid for the financial year 2023-24 in the month of February and March 2024.
- 10 A final dividend of ₹ 0.80 per equity share for the financial year 2023-24 has been recommended by the Board of Directors at the meeting held on 20th May 2024.
- 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 2024 have been audited by the statutory auditors of the company.
- 13 The audited results for the year ended 31 March 2024 are 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 and approved by the Board of Directors at the Meeting held on 20th May 2024.

for and on behalf of Board of Directors



Bhanu Prakash Srivastava
Chairman & Managing Director
(Additional Charge)

Place: Darjeeling
Date: 20th May 2024



P G BHAGWAT LLP
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Bharat Electronics Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Bharat Electronics Limited ("the Company") for the year ended March 31, 2024, attached herewith in which are included the Financial Results/Information of the Company's branches located at Ghaziabad, Panchkula, Kotdwara, Pune, Navi Mumbai and Machilipatnam, audited by the branch auditors, for the year ended on March 31, 2024, 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, and based on the consideration of reports of the branch auditors on branch the financial statements/results/information these Standalone 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 and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Offices at: Mumbai | Kolhapur | Belagavi | Dharwad | Bengaluru



We believe that the audit evidence obtained by us and by the branch auditors referred to in the "Other Matter" paragraph, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 of 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 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 Financial Results, 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

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Chartered Accountants
LLPIN: AAT-9949

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches or business activities within the Company to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such branches included in the Standalone Financial Results of which we are the independent auditors. For the other branches included in the Standalone Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

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.



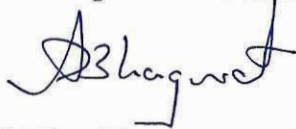
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Other Matters

- a. We did not audit the Financial Results/Information of six branches included in the Standalone Financial Results of the Company whose Financial Results reflect total assets of Rs. 7,18,189 Lakhs as at March 31, 2024, revenue from operations of Rs. 6,17,658 Lakhs and total profit before tax of Rs. 1,51,845 Lakhs for the year ended on March 31, 2024. The Financial Results/Information of these branches have been audited by the branch Auditors appointed by the 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.
- b. The quarterly Standalone Financial Results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.

Our opinion on the Standalone Financial Results is not modified in respect of the above matters.

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



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 24136835BKBCYE1223



Darjeeling

May 20, 2024

P G BHAGWAT LLP
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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Bharat Electronics Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of Bharat Electronics Limited (hereinafter referred to as the "Holding Company"), its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") and its Associate for the year ended March 31, 2024, attached herewith, 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").

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 financial statements/results/information and on the other financial statements/financial information prepared by the management, these Consolidated Financial Results:

- a. include the results of the following entities:
 - Subsidiaries
 - i. BEL-THALES Systems Limited
 - ii. BEL Optronics Devices Limited
 - Associate
 - i. GE BE Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its Associate for the year ended March 31, 2024.



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P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and by the other auditors referred to in the “Other Matter” paragraph, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors’ Responsibilities for the Consolidated Financial Results

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its Associate in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its Associate are responsible for assessing the ability of the Group and its Associate 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 companies in the Group and its Associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the Group and its Associate are responsible for overseeing the financial reporting process of the Group and its Associate.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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 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 but not for the purposes of expressing an opinion on the effectiveness of the Group's and Associate's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 ability of the Group and its Associate 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 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 Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its Associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent

auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

We communicate with those charged with governance of the Holding Company and other companies included in the Consolidated Financial Results of which we are the 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, if and to the extent applicable.

Other Matters Paragraphs

1. We did not audit the financial statements/results/information of two subsidiaries included in the Consolidated Financial Results, whose financial statements/results/information reflect total assets of Rs. 48,173 Lakhs as at March 31, 2024, revenues from operation of Rs. 2,33,52 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,956 Lakhs and net cash outflows of Rs. (2,419) Lakhs, for the year ended as on that date. These financial statements/results/information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, 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.
2. We did not audit the financial statements/results/information of the Associate included in the Consolidated Financial Results. The management of the Holding Company has recorded its share (26 % by equity method) of profit after tax of Rs. 4,208 Lakhs based on Management drawn financial statements/results/information. According to the information and explanations given to us by the Management and in our opinion, the financial statements/results/information of the Associate are not material to the Group.
3. We did not audit the financial Results/Information of six branches included in the Standalone Financial Results of the Company whose financial Results reflect total assets of Rs. 7,18,189 Lakhs as at March 31, 2024, revenue from operations of Rs. 6,17,658 Lakhs and total profit before tax of Rs. 1,51,845 Lakhs for the year ended on March 31, 2024. The Financial Results/Information of these branches have been audited by the branch Auditors appointed by the Comptroller & Auditor General

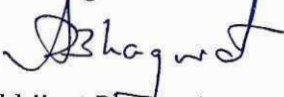
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LLPIN: AAT-9949

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.

4. The quarterly Consolidated Financial Results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

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



Abhijeet Bhagwat
Partner

Membership Number: 136835

UDIN: 24136835BKBCVF18L3



May 20, 2024

PRESS RELEASE

BEL registers a growth of 34% in PAT during FY 2023-24.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs.19819.93 Crore, registering a growth of 14.35% during FY 2023-24 over the Turnover of Rs.17333.37 Crore recorded during the previous year.

During the 4th Quarter of FY 2023-24, BEL achieved a Turnover of Rs.8335.01 Crore as against Rs.6327.48 Crore recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during FY 2023-24 stood at Rs.5334.56 Crore, with a growth of 33.87% over the Profit Before Tax (PBT) of Rs.3984.88 Crore recorded during the previous year.

During the 4th Quarter of FY 2023-24, Profit Before Tax (PBT) has increased to Rs.2385.61 Crore from Rs.1781.49 Crore recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during FY 2023-24 stood at Rs.4020.00 Crore, with a growth of 33.70% over the Profit After Tax (PAT) of Rs.3006.67 Crore recorded during the previous year.

During the 4th Quarter of FY 2023-24, Profit After Tax (PAT) has increased to Rs.1783.52 Crore from Rs.1365.36 Crore recorded in the corresponding period of the previous year.

The order book position of the company as on 1st April, 2024 stood at Rs.75934 Crore.

The Board of Directors at its meeting held today recommended a Final Dividend of Rs.0.80 per Equity share (having a face value of Rs.1/- each) 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