



भारत इलेक्ट्रॉनिक्स
BHARAT ELECTRONICS

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय :

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

Bharat Electronics Limited

(Govt. of India Enterprise, Ministry of Defence)

Registered Office : Outer Ring Road,
Nagavara, Bangalore - 560 045, INDIA.

CIN : L32309KA1954GOI000787

टेलीफैक्स/Telefax : +91 (80) 25039266

ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.in

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

प्रतीक / Symbol: BEL

सं.No. 17565/6/SE/NSEC/SEC

दिनांक / Date: 29.07.2024

महोदय / महोदया,
Dear Sir/Madam,

विषय - 30 जून, 2024 को समाप्त तिमाही के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम।

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2024.

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33(3) के तारतम्य में, 30 जून, 2024 को समाप्त तिमाही के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम और सीमित समीक्षा रिपोर्ट के साथ प्रेस विज्ञप्ति की प्रति 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 ended 30th June, 2024 along with copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 29 जुलाई 2024 को सुबह 11.30 बजे शुरू हुई और 29 जुलाई 2024 को अपराह्न 01:45 बजे समाप्त हुई।

Please note that the Board meeting commenced at 11.30 A.M. on 29th July, 2024 and concluded at 01:45 P.M. on 29th July, 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.



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 unaudited results for the quarter ended 30 June, 2024

A. Standalone Results

| Sl. No | Particulars | Quarter ended | | | Year ended |
|--------|---|---------------|----------------|-------------|------------|
| | | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | | (Unaudited) | (Refer note 6) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | 4,19,877 | 8,52,854 | 3,51,084 | 20,16,939 |
| 2 | Other income | 20,150 | 22,052 | 14,166 | 75,584 |
| 3 | Total income (1+2) | 4,40,027 | 8,74,906 | 3,65,250 | 20,92,523 |
| 4 | Expenses | | | | |
| | (a) Cost of materials consumed | 2,52,115 | 4,57,112 | 1,81,736 | 10,49,762 |
| | (b) Consumption of stock-in-trade | 6,688 | 17,796 | 9,706 | 62,886 |
| | (c) Changes in inventories of finished goods, work-in-progress and scrap | (29,740) | (34,970) | 6,998 | (56,057) |
| | (d) Employee benefits expense | 66,078 | 63,000 | 62,370 | 2,46,670 |
| | (e) Finance costs | 118 | 393 | 107 | 702 |
| | (f) Depreciation and amortisation expense | 9,972 | 11,093 | 10,127 | 41,243 |
| | (g) Other expenses | 31,062 | 1,21,921 | 23,831 | 2,13,861 |
| | Total expenses (a to g) | 3,36,293 | 6,36,345 | 2,94,875 | 15,59,067 |
| 5 | Profit before exceptional items & tax (3-4) | 1,03,734 | 2,38,561 | 70,375 | 5,33,456 |
| 6 | Exceptional items | - | - | - | - |
| 7 | Profit before tax (5 - 6) | 1,03,734 | 2,38,561 | 70,375 | 5,33,456 |
| 8 | Tax expense | | | | |
| | - Current tax | 28,454 | 73,712 | 20,127 | 1,44,959 |
| | - Earlier years tax | - | (6,890) | - | (6,890) |
| | - Deferred tax | (2,334) | (6,613) | (2,836) | (6,613) |
| | Total provision for taxation | 26,120 | 60,209 | 17,291 | 1,31,456 |
| 9 | Profit for the period (7 - 8) | 77,614 | 1,78,352 | 53,084 | 4,02,000 |
| 10 | Other Comprehensive Income / (Loss) | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | |
| | - Remeasurement of the net defined benefit liability/asset | 6,982 | (11,567) | 7,969 | (7,705) |
| | - Equity instruments through other comprehensive income | - | 2 | - | 2 |
| | - Income tax relating to these items | (1,757) | 2,911 | (2,006) | 1,939 |
| | Total other comprehensive income / (loss) (net of tax) | 5,225 | (8,654) | 5,963 | (5,764) |
| 11 | Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period] | 82,839 | 1,69,698 | 59,047 | 3,96,236 |
| 12 | Paid-up equity share capital (Face Value of ₹ 1/- each) | 73,098 | 73,098 | 73,098 | 73,098 |
| 13 | Earnings per share (Basic & Diluted) (₹) (not annualised) | 1.06 | 2.44 | 0.73 | 5.50 |

See accompanying notes to the financial results.



B. Consolidated Results

(₹ in Lakhs)

| Sl. No | Particulars | Quarter ended | | | Year ended |
|--------|--|---------------------------|------------------------------|---------------------------|-------------------------|
| | | 30.06.2024 (Unaudited) | 31.03.2024 (Refer note 6) | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) |
| 1 | Revenue from operations | 4,24,357 | 8,56,408 | 3,53,294 | 20,26,824 |
| 2 | Other income | 20,358 | 22,543 | 14,023 | 67,014 |
| 3 | Total income (1+2) | 4,44,715 | 8,78,951 | 3,67,317 | 20,93,838 |
| 4 | Expenses | | | | |
| | (a) Cost of materials consumed | 2,55,650 | 4,56,403 | 1,82,700 | 10,50,918 |
| | (b) Consumption of stock-in-trade | 6,688 | 17,796 | 9,706 | 62,886 |
| | (c) Changes in inventories of finished goods, work-in-progress and scrap | (30,828) | (33,112) | 6,615 | (56,172) |
| | (d) Employee benefits expense | 66,657 | 63,739 | 62,868 | 2,48,949 |
| | (e) Finance costs | 118 | 405 | 107 | 714 |
| | (f) Depreciation and amortisation expense | 10,768 | 11,854 | 10,894 | 44,320 |
| | (g) Other expenses | 31,370 | 1,22,859 | 24,154 | 2,15,602 |
| | Total expenses (a to g) | 3,40,423 | 6,39,944 | 2,97,044 | 15,67,217 |
| 5 | Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4) | 1,04,292 | 2,39,007 | 70,273 | 5,26,621 |
| 6 | Exceptional items | - | - | - | - |
| 7 | Profit before share of net profit of associates accounted under equity method & tax (5 - 6) | 1,04,292 | 2,39,007 | 70,273 | 5,26,621 |
| 8 | Tax expense | | | | |
| | - Current tax | 28,517 | 73,707 | 20,186 | 1,45,576 |
| | - Earlier years tax | - | (6,893) | - | (6,893) |
| | - Deferred tax | (2,324) | (6,373) | (2,773) | (6,373) |
| | Total provision for taxation | 26,193 | 60,441 | 17,413 | 1,32,310 |
| 9 | Profit before share of net profit of associates accounted under equity method (7 - 8) | 78,099 | 1,78,566 | 52,860 | 3,94,311 |
| 10 | Share of net profit of associates accounted under equity method | 1,029 | 1,101 | 1,000 | 4,213 |
| 11 | Profit for the period (9 + 10) | 79,128 | 1,79,667 | 53,860 | 3,98,524 |
| 12 | Other Comprehensive Income / (Loss) | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | |
| | - Remeasurement of the net defined benefit liability/asset | 6,982 | (11,537) | 7,969 | (7,675) |
| | - Equity instruments through other comprehensive income | - | 2 | - | 2 |
| | - Share of other comprehensive income of associate accounted under equity method (net of tax) | 1 | (29) | - | (29) |
| | - Income tax relating to these items | (1,757) | 2,902 | (2,006) | 1,930 |
| | Total other comprehensive income / (loss) (net of tax) | 5,226 | (8,662) | 5,963 | (5,772) |
| 13 | Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period] | 84,354 | 1,71,005 | 59,823 | 3,92,752 |
| 14 | Net Profit / (Loss) attributable to | | | | |
| | a) Owners of the Company | 79,100 | 1,79,711 | 53,848 | 3,98,452 |
| | b) Non Controlling Interest | 28 | (44) | 12 | 72 |
| | Other Comprehensive Income attributable to | | | | |
| | a) Owners of the Company | 5,226 | (8,662) | 5,963 | (5,772) |
| | b) Non Controlling Interest | - | - | - | - |
| | Total Comprehensive Income attributable to | | | | |
| | a) Owners of the Company | 84,326 | 1,71,049 | 59,811 | 3,92,680 |
| | b) Non Controlling Interest | 28 | (44) | 12 | 72 |
| 15 | Paid-up equity share capital (Face Value of ₹ 1/- each) | 73,098 | 73,098 | 73,098 | 73,098 |
| 16 | Earnings per share (Basic & Diluted) (₹) (not annualised) | 1.08 | 2.46 | 0.74 | 5.45 |

See accompanying notes to the financial results.



C. Notes:

- 1 The unaudited standalone and consolidated financial results are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- 2 Ministry of Corporate Affairs (MCA) vide G.S.R. No. 463 (E) dated 5th June 2015 has exempted companies engaged in defence production from the requirement of Segment Reporting.
- 3 The unaudited quarterly results of subsidiary company viz. BEL 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.
- 4 In view of the ongoing conflicts in Israel, the company has analysed the existing contracts / agreements with Companies based in Israel. In our opinion there is no material financial impact as at the date of the results.
- 5 The Board of Directors at their meeting held on 20th May 2024 had recommended a final dividend of 80% (₹ 0.80 per share of ₹ 1/- each) for the year 2023-24 in addition to two interim Dividends amounting to 140% (₹ 1.40 per share of ₹ 1/- each) which is subject to approval by the shareholders in the ensuing Annual General Meeting.
- 6 The figures of quarter ended 31st March 2024 are the balancing figures between the audited figures of the full financial year 31st March 2024 and the published figures up to 31st December 2023.
- 7 As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 30th June 2024.
- 8 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th July 2024.

Place: Bengaluru
Date: 29th July, 2024



for and on behalf of Board of Directors


Manoj Jain
Chairman & Managing Director



Independent Auditors' Review Report
on the unaudited quarter 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 ended June 30, 2024 ("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.

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

Other matters

5. The comparative financial information of the Company for the corresponding quarter ended June 30, 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 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

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

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



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 24136835BKBGXC9937



Pune

July 29, 2024

Independent Auditor's Review Report
on the unaudited quarter 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 ended June 30, 2024 ("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 revenues of Rs. 7,581 Lakhs, total net profit after tax of Rs. 265 Lakhs and total comprehensive income of Rs. 265 Lakhs for the quarter ended June 30, 2024 as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the Group's share of total comprehensive income of Rs. 1,030 Lakhs for quarter ended June 30, 2024, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been prepared by the Management and furnished to us. Our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited interim financial results furnished by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
8. The comparative financial information of the Company for the corresponding quarter June 30, 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 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.

PG BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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

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



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 24136835BKBGXD3841



Pune

July 29, 2024

PRESS RELEASE

Q1 Result: BEL registers a growth of 46% in PAT (YOY)

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 4105.14 cr, registering a growth of 19.10% during the 1st Quarter of FY 2024-25 over the Turnover of Rs. 3446.69 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1st Quarter of FY 2024-25 stood at Rs. 1037.34 cr, with a growth of 47.40% over the Profit Before Tax (PBT) of Rs. 703.75 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1st Quarter of FY 2024-25 stood at Rs. 776.14 cr, with a growth of 46.21% over the Profit After Tax (PAT) of Rs. 530.84 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st July, 2024 stood at Rs. 76705 cr.

FOR BHARAT ELECTRONICS LTD

COMPANY SECRETARY

Date: 29th July, 2024

Place: Bengaluru.