



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

प्रति To,

बीएसई लि. BSE Ltd.

फिरोज जीजीबॉय टावर्स

Phiroze Jeejeebhoy Towers

दलाल स्ट्रीट Dalal Street

मुंबई Mumbai – 400 001

सं .No. 17565/4/SE/MUMC/SEC

दिनांक / Date: 28.01.2023

महोदय / महोदया,

Dear Sir/Madam,

विषय - दिनांक 31 दिसंबर, 2022 को समाप्त तिमाही और इस तारीख को समाप्त नौ महीने के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम ।

Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022.

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33 (3) के तारतम्य में, प्रेस विज्ञप्ति की प्रति के साथ-साथ, दिनांक 31 दिसंबर, 2022 को समाप्त तिमाही और इस तारीख को समाप्त नौ महीने 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 nine months ended 31st December, 2022 along with copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 28 जनवरी 2023 को सुबह 10.00 बजे शुरू हुई और 28 जनवरी 2023 को अपराह्न 01:00 बजे समाप्त हुई।

Please note that the Board meeting commenced at 10.00 A.M. on 28th January, 2023 and concluded at 01:00 P.M. on 28th January, 2023.

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड

For Bharat Electronics Limited

एस श्रीनिवास S Sreenivas

कंपनी सचिव Company Secretary

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



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 nine months ended 31 December, 2022

A. Standalone Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	4,04,611	3,89,620	3,65,622	11,00,589	8,84,298	15,04,367
ii.	Other operating income	8,490	4,963	3,749	18,373	14,588	27,009
	Total revenue from operations	4,13,101	3,94,583	3,69,371	11,18,962	8,98,886	15,31,376
2	Other income	5,747	7,501	5,928	29,222	16,982	23,359
3	Total income (1 + 2)	4,18,848	4,02,084	3,75,299	11,48,184	9,15,868	15,54,735
4	Expenses						
	(a) Cost of materials consumed	2,17,546	2,25,445	1,97,767	6,27,776	4,73,122	8,12,598
	(b) Consumption of stock-in-trade	25,455	15,966	23,683	61,025	80,149	1,05,349
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(1,432)	(17,586)	(1,433)	(42,561)	(31,126)	(27,697)
	(d) Employee benefits expense	56,743	59,550	50,391	1,73,933	1,53,164	2,10,939
	(e) Finance costs	973	174	18	1,249	80	485
	(f) Depreciation and amortisation expense	10,080	10,419	9,289	29,908	27,921	38,018
	(g) Other expenses	29,440	25,630	16,751	76,515	49,434	99,263
	Total expenses	3,38,805	3,19,598	2,96,466	9,27,845	7,52,744	12,38,955
5	Profit before exceptional items & tax (3 - 4)	80,043	82,486	78,833	2,20,339	1,63,124	3,15,780
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	80,043	82,486	78,833	2,20,339	1,63,124	3,15,780
8	Tax expense (including deferred tax)	20,166	21,381	20,496	56,208	42,412	80,887
9	Profit for the period (7 - 8)	59,877	61,105	58,337	1,64,131	1,20,712	2,34,893
10	Other Comprehensive Income / (Loss) (net of tax)	758	(5,299)	513	2,830	5,778	(14,921)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	60,635	55,806	58,850	1,66,961	1,26,490	2,19,972
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	24,366	73,098	24,366	24,366
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	11,74,060
14	Earnings per share (Basic & Diluted) (₹) (not annualised) (Refer Note 4)	0.82	0.84	0.80	2.25	1.65	3.21

See accompanying notes to the financial results.

B. Consolidated Results

(₹ in Lakhs)

SI. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	4,06,490	3,90,735	3,66,084	11,05,953	8,87,258	15,08,474
ii.	Other operating income	8,822	5,424	4,081	19,579	15,579	28,344
	Total revenue from operations	4,15,312	3,96,159	3,70,165	11,25,532	9,02,837	15,36,818
2	Other income	5,864	7,379	5,991	21,464	16,760	23,154
3	Total income (1 + 2)	4,21,176	4,03,538	3,76,156	11,46,996	9,19,597	15,59,972
4	Expenses						
(a)	Cost of materials consumed	2,18,403	2,25,079	1,96,992	6,29,248	4,72,461	8,12,395
(b)	Consumption of stock-in-trade	25,455	15,966	23,683	61,025	80,149	1,05,349
(c)	Changes in inventories of finished goods, work-in-progress and scrap	(1,897)	(17,534)	(1,251)	(42,727)	(30,708)	(28,028)
(d)	Employee benefits expense	57,228	60,038	50,860	1,75,373	1,54,519	2,12,801
(e)	Finance costs	972	175	18	1,249	80	505
(f)	Depreciation and amortisation expense	10,607	10,945	9,819	31,484	29,504	40,113
(g)	Other expenses	29,784	25,782	16,950	77,209	50,081	1,00,213
	Total expenses	3,40,552	3,20,451	2,97,071	9,32,861	7,56,086	12,43,348
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3 - 4)	80,624	83,087	79,085	2,14,135	1,63,511	3,16,624
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	80,624	83,087	79,085	2,14,135	1,63,511	3,16,624
8	Tax expense (including deferred tax)	20,323	21,604	20,598	56,738	42,715	81,178
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	60,301	61,483	58,487	1,57,397	1,20,796	2,35,446
10	Share of net profit of associates accounted under equity method	1,049	957	1,124	3,026	3,717	4,576
11	Profit for the period (9 + 10)	61,350	62,440	59,611	1,60,423	1,24,513	2,40,022
12	Other Comprehensive Income / (Loss) (net of tax)	758	(5,299)	512	2,831	5,778	(14,917)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	62,108	57,141	60,123	1,63,254	1,30,291	2,25,105
14	Net Profit / (Loss) attributable to						
a)	Owners of the Company	61,301	62,374	59,586	1,60,240	1,24,467	2,39,887
b)	Non Controlling Interest	49	66	25	183	46	135
	Other Comprehensive Income attributable to						
a)	Owners of the Company	758	(5,299)	512	2,831	5,778	(14,917)
b)	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
a)	Owners of the Company	62,059	57,075	60,098	1,63,071	1,30,245	2,24,970
b)	Non Controlling Interest	49	66	25	183	46	135
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	24,366	73,098	24,366	24,366
16	Other Equity excluding Revaluation Reserves	-	-	-	-	-	12,04,227
17	Earnings per share (Basic & Diluted) (₹) (not annualised) (Refer Note 4)	0.83	0.86	0.82	2.19	1.70	3.28

See accompanying notes to the financial results.

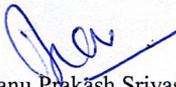



C. Notes:

- 1 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 2 Ministry of Corporate Affairs (MCA) has exempted the 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 for the quarter ended 31st December 2022. The associate viz. GE BE Pvt. Ltd. has been consolidated under equity method (26% Shareholding). The consolidated financial results have been prepared as per Ind AS 110 and Ind AS 28.
- 4 Earnings Per Share (EPS) has been adjusted for all the previous reported periods due to issue of 4873185886 Bonus shares of ₹ 1/- (Rupee One) each in the ratio of 2:1, i.e., Two equity share for each fully paid-up equity share held, during the month of September 2022.
- 5 As required under clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 31st December 2022.
- 6 An interim dividend of ₹ 0.60 per share for the year 2022-23 has been declared by the Board of Directors at the meeting held on 28th January 2023.
- 7 The above statement of financial results was reviewed by the Audit Committee at the Meeting held on 27th January 2023 and approved by the Board of Directors at the Meeting held on 28th January 2023.

Place Ghaziabad
Date: 28th January 2023

for and on behalf of Board of Directors


Bhanu Prakash Srivastava
Chairman & Managing Director
(Additional Charge)



INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

TO THE BOARD OF DIRECTORS OF BHARAT ELECTRONICS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bharat Electronics Limited** ("the Company") for the quarter and nine months ended December 31, 2022, ("the Statement"), being submitted by the Company's Management pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Regulation") as amended read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29 March 2019.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in 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.

For **Guru & Jana**
Chartered Accountants
Firm Registration No.: 006826S


M Surendra Reddy
Partner
Membership No.: 215205
UDIN: 23215205BGUXBW9650



Place: Bengaluru
Date: 28 January 2023

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF BHARAT ELECTRONICS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bharat Electronics Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its Associates for quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29 March 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:
- a. BEL Optronics Devices Limited (BELOP)- Subsidiary
 - b. BEL – Thales Systems Limited – Subsidiary
 - c. GE BE Private Limited – Associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 11,604 lakhs, total net profit/(loss) after tax of Rs. 1,304 lakhs, total comprehensive income of Rs. 1,304 lakhs for the nine months ended December 31, 2022, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far 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.

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



7. The consolidated unaudited financial results also include the Group's share of Net Profit After Tax of Rs. 3,026 lakhs, total comprehensive income of Rs. 3,027 lakhs for nine months ended December 31, 2022, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been audited by us. These interim financial results are unaudited and have been furnished by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For Guru & Jana
Chartered Accountants
Firm Registration No.: 006826S



M Surendra Reddy

Partner

Membership No.: 215205

UDIN: 23215205BGUXBX1351



Place: Bengaluru

Date: 28 January 2023

PRESS RELEASE

BEL registers Rs. 11000 cr turnover upto 3rd Quarter of FY 22-23. PAT increases by 36%.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 11005.89 cr, registering a growth of 24.46% upto 3rd Quarter of FY 2022-23 over the Turnover of Rs. 8842.98 cr recorded in the corresponding period of the previous year.

During the 3rd Quarter of FY 2022-23, BEL achieved a Turnover of Rs. 4046.11 cr as against Rs. 3656.22 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) upto 3rd Quarter of FY 2022-23 stood at Rs. 2203.39 cr, with a growth of 35.07% over the Profit Before Tax (PBT) of Rs. 1631.24 cr recorded in the corresponding period of the previous year.

During the 3rd Quarter of FY 2022-23, Profit Before Tax (PBT) has increased to Rs. 800.43 cr from Rs. 788.33 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) upto 3rd Quarter of FY 2022-23 stood at Rs. 1641.31 cr, with a growth of 35.97% over the Profit After Tax (PAT) of Rs. 1207.12 cr recorded in the corresponding period of the previous year.

During the 3rd Quarter of FY 2022-23, Profit After Tax (PAT) has increased to Rs. 598.77 cr from Rs. 583.37 cr recorded in the corresponding period of the previous year.

The Board of directors in their meeting held on 28th Jan. 2023 recommended an interim dividend of Rs. 0.60 per share (on face value of Rs.1/- each) on the enhanced share capital of the company post Bonus Issue of equity shares in sept 2022. The said dividend will be payable to all the eligible shareholders holding shares as on the Record date i.e. 10th Feb. 2023.

The order book position of the company as on 1st January, 2023 stood at Rs. 50116 cr.

FOR BHARAT ELECTRONICS LTD

COMPANY SECRETARY