



**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

टेलीफेक्स/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  
बी.एस.ई. लिमिटेड BSE Limited  
पी.जे. टॉवर्स, दलाल स्ट्रीट  
P J Towers, Dalal Street,  
मुंबई- 400001, महाराष्ट्र  
Mumbai- 400001, Maharashtra.

स्क्रिप कोड/Scrip Code: 500049

सं .No. 17565/4/SE/MUMC/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 30<sup>th</sup> 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 30<sup>th</sup> 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 29<sup>th</sup> July, 2024 and concluded at 01:45 P.M. on 29<sup>th</sup> 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.

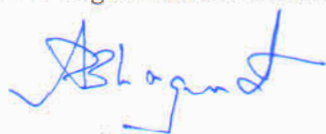
**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

**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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> July, 2024 stood at Rs. 76705 cr.

**FOR BHARAT ELECTRONICS LTD**

**COMPANY SECRETARY**

**Date: 29<sup>th</sup> July, 2024**

**Place: Bengaluru.**