

**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

सेवा में / To,  
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

सेवा में / To,  
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: 28.07.2025**

महोदय / महोदया,  
Dear Sir/Madam,=

**विषय – 30 जून, 2025 को समाप्त तिमाही के लिए समेकित (वित्त) फाइलिंग।**

**Sub: Integrated Filing (Financials) for the Quarter ended 30<sup>th</sup> June, 2025.**

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33(3) के तारतम्य में, 30 जून, 2025 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, 2025 along with copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 28 जुलाई 2025 को सुबह 10.00 बजे शुरू हुई और 28 जुलाई 2025 को अपराह्न 02:45 बजे समाप्त हुई।

Please note that the Board meeting commenced at 10:00 A.M. on 28<sup>th</sup> July, 2025 and concluded at 02:45 P.M. on 28<sup>th</sup> July, 2025.

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 इलेक्टॉनिक्स**  
**BHARAT ELECTRONICS**  
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, 2025

**A. Standalone Results**

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Refer note 6)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	4,41,683	9,11,971	4,19,877	23,65,801
2	Other income	16,362	19,418	20,150	76,759
3	Total income (1+2)	4,58,045	9,31,389	4,40,027	24,42,560
4	Expenses				
	(a) Cost of materials consumed	1,94,988	4,42,944	2,52,115	12,56,140
	(b) Consumption of stock-in-trade	9,915	17,446	6,688	43,041
	(c) Changes in inventories of finished goods, work-in-progress and scrap	1,608	15,203	(29,740)	(81,083)
	(d) Employee benefits expense	69,019	75,823	66,078	2,73,436
	(e) Finance costs	144	580	118	961
	(f) Depreciation and amortisation expense	11,288	12,978	9,972	43,558
	(g) Other expenses	42,159	81,653	31,062	1,97,508
	Total expenses (a to g)	3,29,121	6,46,627	3,36,293	17,33,561
5	Profit before exceptional items & tax ( 3-4 )	1,28,924	2,84,762	1,03,734	7,08,999
6	Exceptional items	-	-	-	-
7	Profit before tax ( 5 - 6 )	1,28,924	2,84,762	1,03,734	7,08,999
8	Tax expense				
	- Current tax	35,286	61,760	28,454	1,76,135
	- Earlier years tax	-	274	-	274
	- Deferred tax	(3,275)	12,250	(2,334)	3,765
	Total provision for taxation	32,011	74,284	26,120	1,80,174
9	Profit for the period ( 7 - 8 )	96,913	2,10,478	77,614	5,28,825
10	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified subsequently to profit or loss				
	- Remeasurement of the net defined benefit liability/asset	2,452	(9,693)	6,982	1,104
	- Equity instruments through other comprehensive income	-	2	-	2
	- Income tax relating to these items	(617)	2,439	(1,757)	(278)
	Total other comprehensive income / (loss) (net of tax)	1,835	(7,252)	5,225	828
11	Total comprehensive income for the period ( 9 + 10 ) [comprising profit and other comprehensive income for the period]	98,748	2,03,226	82,839	5,29,653
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)	1.33	2.87	1.06	7.23

See accompanying notes to the financial results.

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## B. Consolidated Results

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Refer note 6)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	4,43,974	9,14,959	4,24,357	23,76,875
2	Other income	16,332	19,464	20,358	74,236
3	Total income (1+2)	4,60,306	9,34,423	4,44,715	24,51,111
4	Expenses				
	(a) Cost of materials consumed	1,96,084	4,42,914	2,55,650	12,57,818
	(b) Consumption of stock-in-trade	9,915	17,446	6,688	43,041
	(c) Changes in inventories of finished goods, work-in-progress and scrap	1,609	14,533	(30,828)	(82,136)
	(d) Employee benefits expense	69,648	76,608	66,657	2,76,063
	(e) Finance costs	144	586	118	968
	(f) Depreciation and amortisation expense	12,079	13,758	10,768	46,738
	(g) Other expenses	42,891	81,852	31,370	1,98,719
	Total expenses (a to g)	3,32,370	6,47,697	3,40,423	17,41,211
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	1,27,936	2,86,726	1,04,292	7,09,900
6	Exceptional items	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	1,27,936	2,86,726	1,04,292	7,09,900
8	Tax expense				
	- Current tax	35,286	61,924	28,517	1,76,775
	- Earlier years tax	-	260	-	260
	- Deferred tax	(3,417)	12,441	(2,324)	4,150
	Total provision for taxation	31,869	74,625	26,193	1,81,185
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	96,067	2,12,101	78,099	5,28,715
10	Share of net profit of associates accounted under equity method	838	601	1,029	3,553
11	Profit for the period (9 + 10)	96,905	2,12,702	79,128	5,32,268
12	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified subsequently to profit or loss				
	- Remeasurement of the net defined benefit liability/asset	2,452	(9,829)	6,982	968
	- Equity instruments through other comprehensive income	-	2	-	2
	- Share of other comprehensive income of associate accounted under equity method (net of tax)	(2)	(4)	1	(9)
	- Income tax relating to these items	(617)	2,478	(1,757)	(239)
	Total other comprehensive income / (loss) (net of tax)	1,833	(7,353)	5,226	722
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	98,738	2,05,349	84,354	5,32,990
14	Net Profit / (Loss) attributable to				
	a) Owners of the Company	96,991	2,12,704	79,100	5,32,144
	b) Non Controlling Interest	(86)	(2)	28	124
	Other Comprehensive Income attributable to				
	a) Owners of the Company	1,833	(7,353)	5,226	722
	b) Non Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to				
	a) Owners of the Company	98,824	2,05,351	84,326	5,32,866
	b) Non Controlling Interest	(86)	(2)	28	124
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)	1.33	2.91	1.08	7.28

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 companies viz. BEL Optronics Devices Ltd. (100% shareholding) and BEL Thales Systems Ltd. (74% shareholding) are included in the consolidated financial results on a line to line basis as prescribed under Ind AS 110 - Consolidated Financial Statements. The associate companies viz. GE BE Pvt. Ltd. (26% Shareholding) and BEL IAI Aerosystems Pvt. Ltd. (40% Shareholding) have been consolidated under equity method 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 19th May 2025 had recommended a final dividend of 90% (₹ 0.90 per share of ₹ 1/- each) for the year 2024-25 in addition to one interim Dividend amounting to 150% (₹ 1.50 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 2025 are the balancing figures between the audited figures of the full financial year 31st March 2025 and the published figures up to 31st December 2024.
- 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 2025.
- 8 The above statement of financial results was reviewed by the Audit Committee at its meeting held on 26th July 2025 and approved by the Board of Directors on 28th July 2025.

**Place: Gangtok**  
**Date: 28th July 2025**

**for and on behalf of Board of Directors**



**Manoj Jain**  
**Chairman & Managing Director**

**B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. - Not Applicable.**

**C. Format for Disclosing Outstanding Default on Loans and Debt Securities: No Default.**

**D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter): Not Applicable for the Reporting Period.**

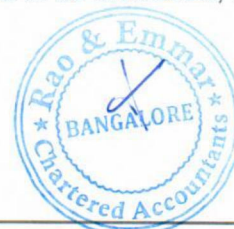
**E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along-With Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter): Not Applicable for the Reporting Period.**

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**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED JUNE 30, 2025 OF BHARAT ELECTRONICS LIMITED PURSUANT TO THE REGULATION 33 & REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

To,  
The Board of Directors,  
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** ("the Company"), for the quarter and three months ended June 30, 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Other Matters**

5. The comparative financial results of the Company as stated in the Statement for the quarter and three months ended June 30, 2024, which have been reviewed by the predecessor auditor of the Company where they have expressed an unmodified conclusion on those financial results vide their reports on July 29, 2024. We have relied upon the said reports for the purpose of our report on this Statement.

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

For **RAO & EMMAR**  
Chartered Accountants  
Firm Registration Number: 003084S



**B J Praveen**  
Partner  
Membership Number: 215713  
**UDIN: 25215713BMJHPG9068**

Gangtok  
28 July 2025

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED JUNE 30, 2025 OF BHARAT ELECTRONICS LIMITED PURSUANT TO THE REGULATION 33 & REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

To,  
The Board of Directors,  
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 Associates for the quarter and three months ended June 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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. 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.



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 Subsidiary and Associate Entities:

**A. SUBSIDIARIES**

- BEL Optronics Limited
- BEL-Thales Systems Limited

**B. ASSOCIATES**

- GE BE Private Limited
- BEL IAI AeroSystems 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 Other Matters section of our report 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 and 52 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. 5,547 Lakhs, total net loss after tax of Rs. 628 Lakhs and total comprehensive loss of Rs. 628 Lakhs for the quarter and three months ended June 30, 2025, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



7. The consolidated unaudited financial results also include the Group's share of total comprehensive income of Rs. 836 Lakhs for the quarter and three months ended June 30, 2025, in respect of two associates as mentioned above, whose interim financial results have not been reviewed by us. These interim financial results have been prepared by the Company's 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 these associates is based solely on such unaudited interim financial results furnished by the Management. According to the information and explanations given to us by the Holding Company's Management, this unreviewed interim financial results / financial information of the aforesaid Associates included in these unaudited consolidated financial results, are not material to the Group.
8. The comparative financial results of the Company as stated in the Statement for the quarter and three months ended June 30, 2024, which have been reviewed by the predecessor auditor of the Company where they have expressed an unmodified conclusion on those financial results vide their reports on July 29, 2024. We have relied upon the said reports for the purpose of our report on this Statement.

For **RAO & EMMAR**

Chartered Accountants

Firm Registration Number: 003084S



**B J Praveen**  
Partner

Membership Number: 215713

**UDIN: 25215713BMJHPH4098**

Gangtok  
28 July 2025