



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

वेब/Web

www.bel-india.in

प्रति To,
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: 30.01.2025

महोदय / महोदया,
Dear Sir/Madam,

विषय - 31 दिसंबर, 2024 को समाप्त तिमाही और नौ महीनों के लिए समेकित (वित्त) फाइलिंग।

Sub: Integrated Filing (Financials) for the Quarter and Nine Months ended 31st December, 2024.

सेबी के परिपत्र सं. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 दिनांक 31 दिसंबर, 2024 के अनुसरण में, जिसे बीएसई के परिपत्र सं. 20250102- 4 और एनएसई परिपत्र सं. NSE/CML/2025/02 दिनांक 2 जनवरी, 2025 के साथ पढ़ा गया है, कृपया 31 दिसंबर, 2024 को समाप्त तिमाही और नौ महीनों के लिए समेकित (वित्त) (अपरीक्षित) फाइलिंग के साथ संलग्न पाएं।

Pursuant to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular no. 20250102-4 and NSE Circular no. NSE/CML/2025/02 dated 2nd January, 2025, please find enclosed herewith Integrated Filing (Financials) (unaudited) for the quarter and nine months ended 31st December, 2024.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 30 जनवरी 2025 को सुबह 11.30 बजे शुरू हुई और 30 जनवरी 2025 को अपराह्न 01:45 बजे समाप्त हुई।

Please note that the Board meeting commenced at 11.30 A.M. on 30th January, 2025 and concluded at 01:45 P.M. on 30th January, 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 इलेक्ट्रॉनिक्स
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

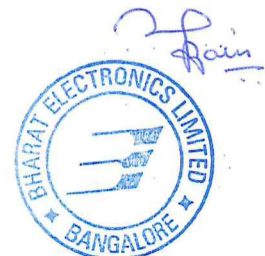
Statement of unaudited standalone and consolidated results for the quarter and nine months ended 31 December, 2024

A. Standalone Results

Sl. No.	Particulars	Quarter ended			Nine months ended		(₹ in Lakhs)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year ended
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations	5,75,612	4,58,341	4,13,669	14,53,830	11,64,085	20,16,939
2	Other income	20,508	16,683	22,315	57,341	53,532	75,584
3	Total income (1 + 2)	5,96,120	4,75,024	4,35,984	15,11,171	12,17,617	20,92,523
4	Expenses						
	(a) Cost of materials consumed	3,19,102	2,41,979	2,18,461	8,13,196	5,92,650	10,49,762
	(b) Consumption of stock-in-trade	10,382	8,525	17,607	25,595	45,090	62,886
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(30,204)	(36,342)	(22,372)	(96,286)	(21,087)	(56,057)
	(d) Employee benefits expense	66,532	65,003	61,957	1,97,613	1,83,670	2,46,670
	(e) Finance costs	131	132	51	381	309	702
	(f) Depreciation and amortisation expense	10,292	10,316	9,980	30,580	30,150	41,243
	(g) Other expenses	44,470	40,323	33,074	1,15,855	91,940	2,13,861
	Total expenses (a to g)	4,20,705	3,29,936	3,18,758	10,86,934	9,22,722	15,59,067
5	Profit before exceptional items & tax (3 - 4)	1,75,415	1,45,088	1,17,226	4,24,237	2,94,895	5,33,456
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	1,75,415	1,45,088	1,17,226	4,24,237	2,94,895	5,33,456
8	Tax expense						
	- Current tax	47,765	38,156	28,678	1,14,375	78,354	1,44,959
	- Earlier years tax	-	-	-	-	-	(6,890)
	- Deferred tax	(3,956)	(2,195)	(782)	(8,485)	(7,107)	(6,613)
	Total provision for taxation	43,809	35,961	27,896	1,05,890	71,247	1,31,456
9	Profit for the period (7 - 8)	1,31,606	1,09,127	89,330	3,18,347	2,23,648	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	6,093	(2,278)	(4,867)	10,797	3,862	(7,705)
	- Equity instruments through other comprehensive income	-	-	-	-	-	2
	- Income tax relating to these items	(1,533)	573	1,225	(2,717)	(972)	1,939
	Total other comprehensive income / (loss) (net of tax)	4,560	(1,705)	(3,642)	8,080	2,890	(5,764)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	1,36,166	1,07,422	85,688	3,26,427	2,26,538	3,96,236
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098	73,098
13	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.81	1.49	1.22	4.36	3.06	5.50

See accompanying notes to the financial results.

9



B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations	5,77,069	4,60,490	4,16,216	14,61,916	11,70,416	20,26,824
2	Other income	18,638	15,776	16,742	54,772	44,471	67,014
3	Total income (1 + 2)	5,95,707	4,76,266	4,32,958	15,16,688	12,14,887	20,93,838
4	Expenses						
	(a) Cost of materials consumed	3,17,640	2,41,614	2,18,769	8,14,904	5,94,515	10,50,918
	(b) Consumption of stock-in-trade	10,382	8,525	17,607	25,595	45,090	62,886
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(29,887)	(35,954)	(23,218)	(96,669)	(23,060)	(56,172)
	(d) Employee benefits expense	67,197	65,601	62,496	1,99,455	1,85,210	2,48,949
	(e) Finance costs	132	132	51	382	309	714
	(f) Depreciation and amortisation expense	11,093	11,119	10,746	32,980	32,466	44,320
	(g) Other expenses	44,788	40,709	33,312	1,16,867	92,743	2,15,602
	Total expenses	4,21,345	3,31,746	3,19,763	10,93,514	9,27,273	15,67,217
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3 - 4)	1,74,362	1,44,520	1,13,195	4,23,174	2,87,614	5,26,621
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	1,74,362	1,44,520	1,13,195	4,23,174	2,87,614	5,26,621
8	Tax expense						
	- Current tax	48,038	38,296	29,002	1,14,851	78,786	1,45,576
	- Earlier years tax	-	-	-	-	-	(6,893)
	- Deferred tax	(3,803)	(2,164)	(619)	(8,291)	(6,917)	(6,373)
	Total provision for taxation	44,235	36,132	28,383	1,06,560	71,869	1,32,310
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	1,30,127	1,08,388	84,812	3,16,614	2,15,745	3,94,311
10	Share of net profit of associates accounted under equity method	1,033	890	1,214	2,952	3,112	4,213
11	Profit for the period (9 + 10)	1,31,160	1,09,278	86,026	3,19,566	2,18,857	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	6,092	(2,277)	(4,868)	10,797	3,862	(7,675)
	- Equity instruments through other comprehensive income	-	-	-	-	-	2
	- Share of other comprehensive income of associate accounted under equity method (net of tax)	(5)	(1)	-	(5)	-	(29)
	- Income tax relating to these items	(1,533)	573	1,225	(2,717)	(972)	1,930
	Total other comprehensive income / (loss) (net of tax)	4,554	(1,705)	(3,643)	8,075	2,890	(5,772)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	1,35,714	1,07,573	82,383	3,27,641	2,21,747	3,92,752
14	Net Profit / (Loss) attributable to						
	a) Owners of the Company	1,31,095	1,09,245	85,958	3,19,440	2,18,741	3,98,452
	b) Non Controlling Interest	65	33	68	126	116	72
	Other Comprehensive Income attributable to						
	a) Owners of the Company	4,554	(1,705)	(3,643)	8,075	2,890	(5,772)
	b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	a) Owners of the Company	1,35,649	1,07,540	82,315	3,27,515	2,21,631	3,92,680
	b) Non Controlling Interest	65	33	68	126	116	72
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098	73,098
16	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.79	1.50	1.17	4.37	2.99	5.45

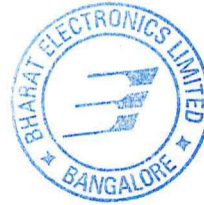
See accompanying notes to the financial results.



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. (26% Shareholding) has been consolidated under equity method as prescribed under Ind AS 28 – Investments in Associates.
An associate company BEL IAI Aerosystems Pvt. Ltd. (40% Shareholding) has been incorporated on 25th September 2024 and yet to commence its business.
- 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 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 31st December 2024.
- 6 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th January 2025.

Place: Bengaluru
Date: 30th January 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., 2nd and 4th 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., 4th quarter): Not Applicable for the Reporting Period.

9

Rain



Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 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 nine months ended December 31, 2024 ("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 composition of Board of Directors of the Company has an appropriate mix of Executive Directors represented by Functional Directors including CMD and Non- Executive Directors represented by Government Nominees & Independent Directors. As the Chairman is an Executive Director, Independent Directors comprise half of the strength of the Board. There are seven temporary vacancies of Independent Directors as on December 31, 2024. All the vacancies were notified to Government of India for filling up. The Company being a Government Company, all Directors on the Board of the Company are appointed by the Government of India and the selection process and appointment is yet pending.
6. The comparative financial results of the Company as stated in the Statement for the quarter and nine months ended December 31, 2023, 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 January 29, 2024. We have relied upon the said reports for the purpose of our report on this Statement.
7. The Statement also includes financial results of the Company for the year ended March 31, 2024 which have been audited by the predecessor auditor of the Company where they have expressed an unmodified Opinion on those financial results vide their report on May 20, 2024. We have relied upon the said report 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 and Emmar
Chartered Accountants

Firm Registration Number: 003084S



Umashankar A V
Partner

Membership No. 220664

UDIN: 25220664BMGXFO1759

Date: January 30, 2025

Place: Bengaluru

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 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 Associate for the quarter and nine months ended 31st December, 2024 ("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

1. BEL Optonics Limited
2. BEL-Thales Systems Limited



B. Associate

1. 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 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. 8,574 Lakhs and Rs. 24,051 Lakhs, total net profit after tax of Rs. 959 Lakhs and Rs. 1,772 Lakhs and total comprehensive income of Rs. 959 Lakhs and Rs. 1,772 Lakhs for the respective quarter and nine months ended December 31, 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 also include the Group's share of total comprehensive income of Rs. 1,028 Lakhs and Rs. 2,947 Lakhs for the quarter and Nine months ended December 31, 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 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 the associate 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 Associate included in these unaudited consolidated financial results, are not material to the Group
8. The financial results of one of the Associate Company, BEL IAI AeroSystems Private Limited have not been consolidated since the said Company has been incorporated on September 25, 2024 and yet to commence its business.
9. The composition of Board of Directors of the Holding Company has an appropriate mix of Executive Directors represented by Functional Directors including Chairman and Managing Director and Non- Executive Directors represented by Government Nominees & Independent Directors. As the Chairman is an Executive Director, Independent Directors comprise half of the strength of the Board of the Holding Company. There are seven temporary vacancies of Independent Directors as on December 31, 2024. All the vacancies were notified to Government for filling up. The Holding Company being a Government Company, all Directors on the Board of the Holding Company are appointed by the Government of India and the selection process and appointment is yet pending.

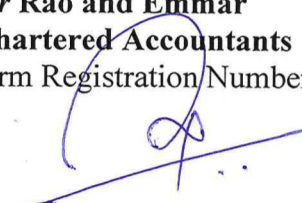


10. The comparative financial results of the Group as stated in the Statement for the quarter and nine months ended December 31, 2023, which have been reviewed by the predecessor auditor of the Holding Company where they have expressed an unmodified conclusion on those financial results vide their reports on January 29, 2024. We have relied upon the said reports for the purpose of our report on this Statement.
11. The Statement also includes financial results of the Group for the year ended March 31, 2024 which have been audited by the predecessor auditor of the Holding Company where they have expressed an unmodified Opinion on those financial results vide their report on May 20, 2024. We have relied upon the said report 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 and Emmar
Chartered Accountants

Firm Registration Number: 003084S


Umashankar A V
Partner

Membership No. 220664



UDIN: 25220664BMGXFP2130

Date: January 30, 2025

Place: Bengaluru