



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

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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: 25.10.2024

महोदय / महोदया,  
Dear Sir/Madam,

विषय-दिनांक 30 सितंबर, 2024 को समाप्त तिमाही और अर्धवार्षिक के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम ।

**Sub:Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024.**

सेबी (सूचीबद्धता के दायित्व एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33 (3) के अनुसार, प्रेस विज्ञप्ति की प्रति के साथ-साथ, दिनांक 30 सितंबर, 2024 को समाप्त तिमाही और अर्धवार्षिक 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 half year ended 30<sup>th</sup> September, 2024 along with copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 25 अक्टूबर, 2024 को पूर्वाह्न 10.00 बजे शुरू हुई और 25 अक्टूबर, 2024 को दोपहर 01.15 बजे समाप्त हुई।

Please note that the Board meeting commenced at 10.00 A.M. on 25<sup>th</sup> October, 2024 and concluded at 01.15 P.M. on 25<sup>th</sup> October, 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

कंपनीसचिव / 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 standalone and consolidated unaudited results for the quarter and half year ended 30 September, 2024

A. Standalone Results

Sl. No.	Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations	4,58,341	4,19,877	3,99,332	8,78,218	7,50,416	20,16,939
2	Other income	16,683	20,150	17,051	36,833	31,217	75,584
3	Total income (1 + 2)	4,75,024	4,40,027	4,16,383	9,15,051	7,81,633	20,92,523
4	Expenses						
	(a) Cost of materials consumed	2,41,979	2,52,115	1,92,453	4,94,094	3,74,189	10,49,762
	(b) Consumption of stock-in-trade	8,525	6,688	17,777	15,213	27,483	62,886
	(c) Changes in inventories of finished goods,	(36,342)	(29,740)	(5,713)	(66,082)	1,285	(56,057)
	(d) Employee benefits expense	65,003	66,078	59,343	1,31,081	1,21,713	2,46,670
	(e) Finance costs	132	118	151	250	258	702
	(f) Depreciation and amortisation expense	10,316	9,972	10,043	20,288	20,170	41,243
	(g) Other expenses	40,323	31,062	35,035	71,385	58,866	2,13,861
	Total expenses (a to g)	3,29,936	3,36,293	3,09,089	6,66,229	6,03,964	15,59,067
5	Profit before exceptional items & tax (3 - 4)	1,45,088	1,03,734	1,07,294	2,48,822	1,77,669	5,33,456
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	1,45,088	1,03,734	1,07,294	2,48,822	1,77,669	5,33,456
8	Tax expense						
	- Current tax	38,156	28,454	29,549	66,610	49,676	1,44,959
	- Earlier years tax	-	-	-	-	-	(6,890)
	- Deferred tax	(2,195)	(2,334)	(3,489)	(4,529)	(6,325)	(6,613)
	Total provision for taxation	35,961	26,120	26,060	62,081	43,351	1,31,456
9	Profit for the period (7 - 8)	1,09,127	77,614	81,234	1,86,741	1,34,318	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	(2,278)	6,982	760	4,704	8,729	(7,705)
	- Equity instruments through other comprehensive income	-	-	-	-	-	2
	- Income tax relating to these items	573	(1,757)	(191)	(1,184)	(2,197)	1,939
	Total other comprehensive income / (loss) (net of tax)	(1,705)	5,225	569	3,520	6,532	(5,764)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	1,07,422	82,839	81,803	1,90,261	1,40,850	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)	1.49	1.06	1.11	2.55	1.84	5.50

See accompanying notes to the financial results.

## B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations	4,60,490	4,24,357	4,00,906	8,84,847	7,54,200	20,26,824
2	Other income	15,776	20,358	13,706	36,134	27,729	67,014
3	Total income (1 + 2)	4,76,266	4,44,715	4,14,612	9,20,981	7,81,929	20,93,838
4	Expenses						
	(a) Cost of materials consumed	2,41,614	2,55,650	1,93,046	4,97,264	3,75,746	10,50,918
	(b) Consumption of stock-in-trade	8,525	6,688	17,777	15,213	27,483	62,886
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(35,954)	(30,828)	(6,457)	(66,782)	158	(56,172)
	(d) Employee benefits expense	65,601	66,657	59,846	1,32,258	1,22,714	2,48,949
	(e) Finance costs	132	118	151	250	258	714
	(f) Depreciation and amortisation expense	11,119	10,768	10,826	21,887	21,720	44,320
	(g) Other expenses	40,709	31,370	35,277	72,079	59,431	2,15,602
	Total expenses	3,31,746	3,40,423	3,10,466	6,72,169	6,07,510	15,67,217
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3 - 4)	1,44,520	1,04,292	1,04,146	2,48,812	1,74,419	5,26,621
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	1,44,520	1,04,292	1,04,146	2,48,812	1,74,419	5,26,621
8	Tax expense						
	- Current tax	38,296	28,517	29,598	66,813	49,784	1,45,576
	- Earlier years tax	-	-	-	-	-	(6,893)
	- Deferred tax	(2,164)	(2,324)	(3,525)	(4,488)	(6,298)	(6,373)
	Total provision for taxation	36,132	26,193	26,073	62,325	43,486	1,32,310
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	1,08,388	78,099	78,073	1,86,487	1,30,933	3,94,311
10	Share of net profit of associates accounted under equity method	890	1,029	898	1,919	1,898	4,213
11	Profit for the period (9 + 10)	1,09,278	79,128	78,971	1,88,406	1,32,831	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	(2,277)	6,982	761	4,705	8,730	(7,675)
	- Equity instruments through other comprehensive income	-	-	-	-	-	2
	- Share of other comprehensive income of associate accounted under equity method (net of tax)	(1)	1	-	-	-	(29)
	- Income tax relating to these items	573	(1,757)	(191)	(1,184)	(2,197)	1,930
	Total other comprehensive income / (loss) (net of tax)	(1,705)	5,226	570	3,521	6,533	(5,772)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	1,07,573	84,354	79,541	1,91,927	1,39,364	3,92,752
14	Net Profit / (Loss) attributable to						
	a) Owners of the Company	1,09,245	79,100	78,935	1,88,345	1,32,783	3,98,452
	b) Non Controlling Interest	33	28	36	61	48	72
	Other Comprehensive Income attributable to						
	a) Owners of the Company	(1,705)	5,226	570	3,521	6,533	(5,772)
	b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	a) Owners of the Company	1,07,540	84,326	79,505	1,91,866	1,39,316	3,92,680
	b) Non Controlling Interest	33	28	36	61	48	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)	1.50	1.08	1.08	2.58	1.82	5.45

See accompanying notes to the financial results.

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C. Notes:

1. Standalone Statement of Assets & Liabilities as at 30 September 2024 is given below:

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non current assets</b>		
(a)	Property, plant and equipment	2,69,212	2,69,911
(b)	Capital work-in-progress	66,519	45,377
(c)	Investment property	4	4
(d)	Other intangible assets	4,913	5,978
(e)	Intangible assets under development	47,061	43,730
(f)	Financial assets		
(i)	Investments	79,967	76,779
(ii)	Trade receivables	-	-
(iii)	Loans	710	703
(iv)	Other financial assets	1,426	1,428
(g)	Deferred tax assets (net)	61,945	57,416
(h)	Inventories	-	-
(i)	Other non current assets	26,869	25,124
	<b>Sub total - Non current assets</b>	<b>5,58,626</b>	<b>5,26,450</b>
(2)	<b>Current assets</b>		
(a)	Inventories	9,31,564	7,40,759
(b)	Financial assets		
(i)	Trade receivables	8,18,161	7,36,219
(ii)	Cash & cash equivalents	1,94,642	1,14,900
(iii)	Bank balances [other than (ii) above]	6,28,676	9,81,910
(iv)	Loans	118	141
(v)	Other financial assets	26,517	28,890
(c)	Current tax assets (net)	26,364	44,859
(d)	Other current assets	7,57,348	7,41,437
	<b>Sub total - Current assets</b>	<b>33,83,390</b>	<b>33,89,115</b>
	<b>TOTAL ASSETS</b>	<b>39,42,016</b>	<b>39,15,565</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	16,66,927	15,35,141
	<b>Sub Total - Equity</b>	<b>17,40,025</b>	<b>16,08,239</b>
(2)	<b>Non-current liabilities</b>		
(a)	Deferred income	5,709	5,709
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	5,881	6,025
(ii)	Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	-	-
	- total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
(iii)	Other financial liabilities	993	480
(c)	Provisions	91,214	96,104
(d)	Other non current liabilities	-	-
	<b>Sub total - Non current liabilities</b>	<b>1,03,797</b>	<b>1,08,318</b>
(3)	<b>Current liabilities</b>		
(a)	Deferred income	155	310
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	194	226
(ii)	Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	12,536	21,217
	- total outstanding dues of creditors other than micro enterprises & small enterprises	3,18,062	3,48,148
(iii)	Other financial liabilities	1,76,100	1,31,303
(c)	Other current liabilities	15,28,110	16,28,904
(d)	Provisions	63,037	68,900
(e)	Current tax liabilities (net)	-	-
	<b>Sub total - Current liabilities</b>	<b>20,98,194</b>	<b>21,99,008</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,42,016</b>	<b>39,15,565</b>

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**C. Notes****2. Standalone Cash Flow Statement****(₹ in lakhs)**

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before exceptional items and tax	2,48,822	1,77,669
Adjustments for:		
Depreciation and amortisation expense	20,288	20,170
Provisions for doubtful debts, liquidated damages, customers' claims and disallowances (net of withdrawal)	25,816	13,630
Provision for doubtful advances, claims (net of withdrawal)	32	-
Provision for performance warranty (net)	3,827	1,677
Provision for onerous contract (net)	2,087	5,652
Provision for obsolete / redundant materials (net of withdrawal)	2,408	2,347
Provision for intangible assets under development	-	170
Transfer from government grants	(155)	(191)
Interest income	(33,063)	(26,051)
Dividend income	(1,081)	(3,738)
Interest on lease liability	211	210
Finance costs	39	48
Profit on sale of property, plant & equipment	(118)	(53)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,69,113</b>	<b>1,91,540</b>
Increase / (Decrease) due to:		
Trade receivables	(1,07,758)	(43,626)
Loans	16	(16)
Other financial assets	2,375	(8,106)
Other assets	(17,685)	24,015
Inventories	(1,93,213)	(29,918)
Trade payables	(38,767)	(44,434)
Other financial liabilities	14,803	13,620
Other liabilities	(1,00,794)	12,093
Provisions	(13,147)	(20,566)
<b>Cash Generated from Operations</b>	<b>(1,85,057)</b>	<b>94,602</b>
Income taxes paid (net)	(48,115)	(59,567)
<b>Cash Flow Before Exceptional Items</b>	<b>(2,33,172)</b>	<b>35,035</b>
Exceptional items	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>(2,33,172)</b>	<b>35,035</b>

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipment and other intangible assets	(42,997)	(25,968)
Proceeds from sale of property, plant & equipment	118	53
Increase / (Decrease) from term deposits & other bank balances	3,53,234	(2,62,369)
Investments in others	(3,188)	(3,736)
Interest received	33,063	26,051
Dividend received	1,081	3,738
<b>Net Cash from / (used in) Investing Activities</b>	<b>3,41,311</b>	<b>(2,62,231)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend paid	(28,580)	(21,421)
Repayment of lease liabilities	433	258
Interest on lease liability	(211)	(210)
Finance costs	(39)	(48)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(28,397)</b>	<b>(21,421)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>79,742</b>	<b>(2,48,617)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>1,14,900</b>	<b>3,86,418</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,94,642</b>	<b>1,37,801</b>
<b>Cash flow in respect of CSR Activities is</b>	<b>1,020</b>	<b>1,177</b>

C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 30 September 2024 is given below

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non current assets</b>		
(a)	Property, plant and equipment	2,77,671	2,78,847
(b)	Capital work-in-progress	66,823	45,642
(c)	Investment property	4	4
(d)	Other intangible assets	22,545	24,670
(e)	Intangible assets under development	47,061	43,730
(f)	Investment in associate	16,557	15,157
(g)	Financial assets		
(i)	Investments	56,253	53,066
(ii)	Trade receivables	-	-
(iii)	Loans	710	703
(iv)	Other financial assets	1,908	1,883
(h)	Deferred tax assets (net)	62,043	57,468
(i)	Inventories	-	-
(j)	Other non current assets	26,943	25,200
	<b>Sub total - Non current assets</b>	<b>5,78,518</b>	<b>5,46,370</b>
(2)	<b>Current assets</b>		
(a)	Inventories	9,36,201	7,44,689
(b)	Financial assets		
(i)	Trade receivables	8,22,718	7,39,238
(ii)	Cash & cash equivalents	2,00,226	1,20,632
(iii)	Bank balances [other than (ii) above]	6,31,393	9,85,027
(iv)	Loans	118	141
(v)	Other financial assets	26,856	29,440
(c)	Current tax assets (net)	26,612	44,961
(d)	Other current assets	7,57,961	7,42,170
	<b>Sub total - Current assets</b>	<b>34,02,085</b>	<b>34,06,298</b>
	<b>TOTAL ASSETS</b>	<b>39,80,603</b>	<b>39,52,668</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	16,92,938	15,59,549
	Non controlling interest	1,831	1,792
	<b>Sub Total - Equity</b>	<b>17,67,867</b>	<b>16,34,439</b>
(2)	<b>Non current liabilities</b>		
(a)	Deferred income	11,774	11,776
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	5,881	6,025
(ii)	Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	-	-
	- total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
(iii)	Other financial liabilities	993	480
(c)	Provisions	91,875	96,728
(d)	Deferred tax liabilities (net)	634	547
(e)	Other non current liabilities	-	-
	<b>Sub total - Non current liabilities</b>	<b>1,11,157</b>	<b>1,15,556</b>
(3)	<b>Current liabilities</b>		
(a)	Deferred income	827	1,637
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	194	226
(ii)	Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	15,454	21,306
	- total outstanding dues of creditors other than micro enterprises & small enterprises	3,16,326	3,49,325
(iii)	Other financial liabilities	1,76,503	1,31,714
(c)	Other current liabilities	15,28,576	16,28,984
(d)	Provisions	63,699	69,453
(e)	Current tax liabilities (net)	-	28
	<b>Sub total - Current liabilities</b>	<b>21,01,579</b>	<b>22,02,673</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,80,603</b>	<b>39,52,668</b>

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**C. Notes****4. Consolidated Cash Flow Statement**

(₹ in lakhs)

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit after share of associate but before exceptional items and tax	2,50,731	1,76,317
Adjustments for:		
Depreciation and amortisation expense	21,887	21,720
Provisions for doubtful debts, liquidated damages, customers' claims and disallowances (net of withdrawal)	25,816	13,630
Provision for doubtful advances, claims (net of withdrawal)	32	-
Provision for performance warranty (net)	3,827	1,677
Provision for onerous contract (net)	2,087	5,652
Provision for obsolete / redundant materials (net of withdrawal)	2,408	2,347
Provision for intangible assets under development	-	170
Transfer from government grants	(811)	(849)
Interest income	(33,354)	(26,293)
Interest on lease liability	211	210
Finance costs	39	48
Profit on sale of property, plant & equipment	(118)	(53)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,72,755</b>	<b>1,94,576</b>
Increase / (Decrease) due to:		
Trade receivables	(1,09,296)	(43,873)
Loans	16	(16)
Other financial assets	2,559	(10,449)
Other assets	(17,567)	23,729
Inventories	(1,93,920)	(30,786)
Trade payables	(38,851)	(43,639)
Other financial liabilities	14,795	11,843
Other liabilities	(1,00,408)	11,724
Provisions	(13,000)	(20,471)
<b>Cash Generated from Operations</b>	<b>(1,82,917)</b>	<b>92,638</b>
Income taxes paid (net)	(48,492)	(59,830)
<b>Cash Flow Before Exceptional Items</b>	<b>(2,31,409)</b>	<b>32,808</b>
Exceptional items	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>(2,31,409)</b>	<b>32,808</b>



Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipment and other intangible assets	(43,098)	(26,151)
Proceeds from sale of property, plant & equipment	118	53
Increase / (Decrease) in term deposits & other bank balances	3,53,634	(2,61,780)
Other investments	(4,587)	(64)
Interest received	33,354	26,293
<b>Net Cash from / (used in) Investing Activities</b>	<b>3,39,421</b>	<b>(2,61,649)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend paid	(28,601)	(21,476)
Repayment of lease liabilities	433	258
Interest on lease liability	(211)	(210)
Finance costs	(39)	(48)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(28,418)</b>	<b>(21,476)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>79,594</b>	<b>(2,50,317)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>1,20,632</b>	<b>3,94,569</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2,00,226</b>	<b>1,44,252</b>
<b>Cash flow in respect of CSR Activities is</b>	<b>1,020</b>	<b>1,177</b>

**C. Notes:**

- 5 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.
- 6 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.
- 7 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.
- 8 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.
- 9 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 September 2024.
- 10 The above statement of financial results was reviewed by the Audit Committee at the Meeting held on 24th October 2024 and approved by the Board of Directors at its meeting held on 25th October 2024.

**Place: Thiruvananthapuram**  
**Date: 25th October 2024**

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



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



**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter and Half year ended 30<sup>th</sup> September, 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 Half year ended 30<sup>th</sup> September, 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 Regulation").
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.

X




**Other matters**

5. The comparative financial results of the Company as stated in the Statement for the quarter ended June 30, 2024, quarter and Half year ended September 30, 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 July 29, 2024 and October 28, 2023 respectively. We have relied upon the said reports for the purpose of our report on this Statement.
6. 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 No. 003084S

  
**Praveen B J**  
Partner  
Membership Number: 215713



Date: October 25, 2024  
Place: Thiruvananthapuram  
UDIN: 24215713BKAKIC7523





**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and Half year ended 30<sup>th</sup> September 2024 of Bharat Electronics Limited Pursuant to the Regulation 33 and 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 Half year ended 30<sup>th</sup> September, 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.

X





4. The Statement includes the results of the following Entities:

**A. Subsidiaries**

1. BEL Optronics Devices 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. 7,895.41 Lakhs and Rs. 15,476.47 Lakhs, total net profit after tax of Rs. 548.75 Lakhs and Rs. 813.53 Lakhs and total comprehensive income of Rs. 548.75 Lakhs and Rs. 813.53 Lakhs for the respective quarter and Half year ended September 30, 2024, total assets of Rs. 51,460.67 Lakhs and net cash flow of Rs. (148.41) Lakhs for the Half year ended September 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 also include the Group's share of total comprehensive income of Rs. 890 Lakhs and Rs. 1,919 Lakhs for the quarter and Half Year ended September 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 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.

X





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 Statement includes comparative financial information for the quarter ended June 30, 2024, quarter and Half year ended September 30, 2023, which have been reviewed by the Predecessor auditor of the Holding Company, where they had expressed an unmodified conclusion vide their report on July 29, 2024, and October 28, 2023 on such Consolidated Financial Results respectively. We have relied upon the said reports for the purpose of our report on this Statement.
10. The Statement also includes figure for the year ended 31st March, 2024, which have been audited by the Predecessor auditor of the Holding Company, where they had expressed an unmodified opinion on such Consolidated Financial Results vide their report on May 20, 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 aforesaid matters.

**For Rao and Emmar**  
Chartered Accountants  
Firm Registration No. 003084S

Praveen B J  
Partner  
Membership Number: 215713



Date: October 25, 2024.  
Place: Thiruvananthapuram  
UDIN: 24215713BKAKID7742

## **PRESS RELEASE**

### **BEL registers a growth of 39% in PAT during the 1<sup>st</sup> Half of FY 2024-25.**

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 8530.43 cr, registering a growth of 15.83% during the 1<sup>st</sup> half of FY 2024-25 over the Turnover of Rs. 7364.82 cr recorded in the corresponding period of the previous year.

During the 2<sup>nd</sup> Quarter of FY 2024-25, BEL achieved a Turnover of Rs. 4425.29 cr as against Rs. 3918.13 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1<sup>st</sup> half of FY 2024-25 stood at Rs. 2488.22 cr, with a growth of 40.05% over the Profit Before Tax (PBT) of Rs. 1776.69 cr recorded in the corresponding period of the previous year.

During the 2<sup>nd</sup> Quarter of FY 2024-25, Profit Before Tax (PBT) stood at Rs. 1450.88 cr as against Rs. 1072.94 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1<sup>st</sup> half of FY 2024-25 stood at Rs. 1867.41 cr, with a growth of 39.03% over the Profit After Tax (PAT) of Rs. 1343.18 cr recorded in the corresponding period of the previous year.

During the 2<sup>nd</sup> Quarter of FY 2024-25, Profit After Tax (PAT) stood at Rs. 1091.27 cr as against Rs. 812.34 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1<sup>st</sup> October, 2024 stood at Rs. 74595 cr.

**FOR BHARAT ELECTRONICS LTD**

**COMPANY SECRETARY**

**Date: 25<sup>th</sup> October, 2024.**

**Place: Thiruvananthapuram.**