

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,
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व
Bandra Kurla Complex Bandra, East,
मुंबई, महाराष्ट्र - 400051
Mumbai, Maharashtra- 400051
प्रतीक / Symbol: BEL

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

सं.No. 17565/6/SE/NSEC/SEC

दिनांक / Date: 19.05.2025

महोदय / महोदया,
Dear Sir/Madam,

विषय - मंडल की बैठक के परिणाम - 31 मार्च, 2025 को समाप्त तिमाही और वर्ष के लेखा-परीक्षित स्टैंडलोन और समेकित वित्तीय परिणाम और वित्तीय वर्ष 2024-25 के लिए अंतिम लाभांश की सिफारिश।

Sub: Outcome of Board Meeting - Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2025 and Recommendation of final dividend for the financial year 2024-25.

सेबी (सूचीबद्धता की बाध्यताएं और प्रकटीकरण की आवश्यकताएं) विनियम, 2015 के विनियम 30 और 33 के अनुपालन में, हम सोमवार, 19 मई, 2025 को आयोजित निदेशक मंडल की बैठक के संबंध में निम्नलिखित को संलग्न कर रहे हैं -

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following w.r.t. the meeting of Board of Directors held on Monday, 19th May, 2025:

(i) 31 मार्च 2025 को समाप्त तिमाही और वर्ष के लिए लेखा परीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम [एकीकृत फाइलिंग (वित्तीय सूचनाएं)] -

Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2025 [Integrated Filing (Financials)]:

31 मार्च, 2025 को समाप्त तिमाही और वर्ष के लिए कंपनी के लेखा परीक्षित स्टैंडअलोन और समेकित वित्तीय परिणाम और उसके साथ सेबी (एलओडीआर) विनियम, 2015 के विनियम 33 (3) (डी) के तहत घोषणा और प्रेस विज्ञप्ति की प्रति।

Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025 along with Auditors' Report, declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 and copy of Press Release.

(ii) वित्तीय वर्ष 2024-25 के लिए अंतिम लाभांश की सिफारिश -
Recommendation of final dividend for the financial year 2024-25:

कंपनी के निदेशक मंडल ने 19 मई, 2025 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ वित्तीय वर्ष 2024-25 के लिए प्रत्येक पूर्ण चुकता ₹ 1/- इक्विटी शेयर पर ₹ **0.90/-** प्रति इक्विटी शेयर (**90%**) के अंतिम लाभांश की सिफारिश की है जो कंपनी की अगली वार्षिक आम बैठक में शेयरधारकों के अनुमोदन पर निर्भर करेगा।

The Board of Directors of the Company at their meeting held on 19th May, 2025, inter alia, has recommended a final dividend of ₹ **0.90/- per equity share (90%)** of ₹ 1/- each fully paid-up for the financial year 2024-25 subject to approval by the shareholders in the next Annual General Meeting of the Company.

कृपया नोट करें कि मंडल की बैठक 19 मई, 2025 को अपराह्न 02.30 बजे शुरू हुई और 19 मई, 2025 को सायं 05:40 बजे समाप्त हुई।

Please note that the Board meeting commenced at 02.30 P.M. on 19th May, 2025 and concluded at 05:40 P.M. on 19th May, 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.

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF BHARAT ELECTRONICS LIMITED

Opinion

We have audited the accompanying Standalone Financial Results of **BHARAT ELECTRONICS LIMITED** (the "Company") for the quarter and year ended March 31, 2025, attached herewith 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"). These Standalone Financial Results of the company includes the Financial Statements / Results / Information of the Company's branches located at Ghaziabad, Panchkula, Kotdwara, Pune, Navi Mumbai and Machilipatnam, which have been audited by the respective branch auditors for the year ended March 31, 2025.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors on branch financial statements/results/information, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and by the branch auditors referred to in the "Other Matters" paragraph, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS)

specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance-about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of requirements specified under regulation 33 of LODR regulations.
- Conclude on the appropriateness of the Board of Directors, use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches or business activities within the Company to express an opinion on the Standalone Financial Results.
- We are responsible for the direction, supervision and performance of the audit of the financial information of such branches included in the Standalone Financial Results of which we are the independent auditors. For the other branches included in the Standalone Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- a) We did not audit the financial statements / financial information of six branches included in the Standalone Financial Results of the Company whose financial statements / financial information reflect total assets of Rs. 7,85,047 Lakhs as at 31 March 2025, revenue from operations of Rs. 7,81,861 Lakhs and total profit before tax of Rs. 2,25,808 Lakhs for the year ended on March 31, 2025. The financial statements / financial information of these branches has been audited by the branch auditors appointed by the Comptroller & Auditor General of India, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- b) As on 31 March 2025, the Company's Board of Directors comprises six Whole-time Executive (Functional) Directors including the Chairman and Managing Director and two Part-time Government (Non-Executive) Directors. The composition of the Board is not in terms of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with effect from 10 August 2024 and not in terms of section 149 of the Companies Act, 2013 with effect from 28 December 2024, due to non-appointment of requisite number of Independent Directors on the Board of the Company by Ministry of Defence, Government of India.

There are nine vacancies of Independent Directors, including one Independent Woman Director as on 31 March 2025. All the vacancies were notified in time to the Government for filling up and the matter is under consideration of the Ministry of Defence, Government of India.

- c) The quarterly Standalone Financial Results for the period ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.

Our opinion on the Standalone Financial Results is not modified in respect of the above matters.



For **RAO & EMMAR**
Chartered Accountants
Firm Registration No: 003084S


Praveen B J
Partner
Membership Number: 215713
UDIN: 25215713BMJHHM6789

Bengaluru
May 19, 2025

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF BHARAT ELECTRONICS LIMITED

Opinion

We have audited the accompanying Consolidated Financial Results of **BHARAT ELECTRONICS LIMITED** (hereinafter referred to as the "Holding Company"), its two Subsidiaries, BEL Thales Limited and BEL Optronics Devices Limited (Holding Company and its Subsidiaries together referred to as the "Group") and its two Associates, BEL IAI AeroSystems Private Limited and GE-BE Private Limited for the year ended March 31, 2025, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on Separate Financial Statements/results/information and on the other financial statements/financial information prepared by the management, these Consolidated Financial Results:

- (i) include the results of the following entities:

Subsidiaries:

- a. BEL-Thales Systems Limited
b. BEL Optronics Devices Limited

Associates:

- a. GE-BE Private Limited
b. BEL IAI AeroSystems Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its Associates for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its Associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that, the audit evidence obtained by us and by the other auditors referred to in the "Other Matters" paragraph, is sufficient and appropriate to provide a basis for our opinion.

Board of Director's Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its Associates, in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies in the Group and its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its Associates are responsible for assessing the ability of the Group and its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies in the Group and its Associates or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Group's and Associate's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its Associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled, Other Matter, in this audit report.

We communicate with those charged with governance of the Holding Company and other companies included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters

1. We did not audit the financial statements/ results/ information of two subsidiaries included in the Consolidated Financial Results, whose financial statements / results / information reflect total assets of Rs. 50,016 Lakhs as at March 31, 2025, revenue from operation of Rs. 31,459 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,447 Lakhs and net cash flows of Rs. (2,555) Lakhs, for the year ended as on that date. This financial statements / results / information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, 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.
2. We did not audit the financial statements / results / information of two associates, namely BEL IAI Aero Systems Private Limited and GE-BE Private Limited, whose financial statements reflect the Group's share of loss of Rs. 18 Lakhs and net profit after tax of Rs. 3,572 Lakhs respectively, representing 40% and 26% interests in these associates accounted for using the equity method. These figures are based on the management drawn / unaudited financial statements of the respective associates.

According to the information and explanations provided to us by the management of the Holding Company, and based on our assessment, the financial statements of these associates are not material to the consolidated financial statements of the Group.

3. We did not audit the financial statements/ results/ information of six branches included in the Standalone Financial Statements of the Holding Company whose financial statements / financial information reflect total assets of Rs. 7,85,047 Lakhs as at March 31, 2025, revenue from operations of Rs. 7,81,861 Lakhs and total profit before tax of Rs. 2,25,808 Lakhs for the year ended on March 31, 2025. The financial statements / financial information of these branches has been audited by the branch auditors appointed by the Comptroller & Auditor General of India, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
4. The Holding Company has made investments in Defence Innovation Organisation (DIO), Electronic Warfare (Defence) Testing Foundation, Communication (Defence) Testing Foundation, and UAS Testing Foundation, which are not-for-profit companies registered under Section 8 of the Companies Act, 2013. These entities have not been considered for consolidation in the consolidated financial statements, as the Holding Company does not exercise control over these entities nor does it have rights to variable returns from its involvement, other than the equity investment.
5. As on 31 March 2025, the Holding Company's Board of Directors comprises six Whole-time Executive (Functional) Directors including the Chairman and Managing Director and two Part-time Government (Non-Executive) Directors. The composition of the Board is not in terms of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with effect from 10 August 2024 and not in terms of section 149 of the Companies Act, 2013 with effect from 28 December 2024, due to non-appointment of requisite number of Independent Directors on the Board of the Holding Company by Ministry of Defence, Government of India.



There are nine vacancies of Independent Directors, including one Independent Woman Director as on 31 March 2025. All the vacancies were notified in time to the Government for filling up and the matter is under consideration of the Ministry of Defence, Government of India.

6. The quarterly Consolidated Financial Results for the period ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For **RAO & EMMAR**

Chartered Accountants

Firm Registration No: 003084S



A handwritten signature in blue ink, appearing to read "B J Praveen".

B J Praveen
Partner

Membership Number: 215713

UDIN: 25215713BMJHNN3714

Bengaluru
May 19, 2025



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 audited results for the quarter and year ended 31 March, 2025.

A. Standalone Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 11)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 11)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from operations	9,11,971	5,75,612	8,52,854	23,65,801	20,16,939
2	Other income	19,418	20,508	22,052	76,759	75,584
3	Total income (1+2)	9,31,389	5,96,120	8,74,906	24,42,560	20,92,523
4	Expenses					
	(a) Cost of materials consumed	4,42,944	3,19,102	4,57,112	12,56,140	10,49,762
	(b) Consumption of stock-in-trade	17,446	10,382	17,796	43,041	62,886
	(c) Changes in inventories of finished goods, work-in-progress and scrap	15,203	(30,204)	(34,970)	(81,083)	(56,057)
	(d) Employee benefits expense	75,823	66,532	63,000	2,73,436	2,46,670
	(e) Finance costs	580	131	393	961	702
	(f) Depreciation and amortisation expense	12,978	10,292	11,093	43,558	41,243
	(g) Other expenses	81,653	44,470	1,21,921	1,97,508	2,13,861
	Total expenses (a to g)	6,46,627	4,20,705	6,36,345	17,33,561	15,59,067
5	Profit before exceptional items & tax (3-4)	2,84,762	1,75,415	2,38,561	7,08,999	5,33,456
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 - 6)	2,84,762	1,75,415	2,38,561	7,08,999	5,33,456
8	Tax expense					
	- Current tax	61,760	47,765	73,712	1,76,135	1,44,959
	- Earlier years tax	274	-	(6,890)	274	(6,890)
	- Deferred tax	12,250	(3,956)	(6,613)	3,765	(6,613)
	Total provision for taxation	74,284	43,809	60,209	1,80,174	1,31,456
9	Profit for the period (7 - 8)	2,10,478	1,31,606	1,78,352	5,28,825	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	(9,693)	6,093	(11,567)	1,104	(7,705)
	- Equity instruments through other comprehensive income	2	-	2	2	2
	- Income tax relating to these items	2,439	(1,533)	2,911	(278)	1,939
	Total other comprehensive income / (loss) (net of tax)	(7,252)	4,560	(8,654)	828	(5,764)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	2,03,226	1,36,166	1,69,698	5,29,653	3,96,236
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098
13	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.87	1.81	2.44	7.23	5.50

See accompanying notes to the financial results.

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B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 11)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 11)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from operations	9,14,959	5,77,069	8,56,408	23,76,875	20,26,824
2	Other income	19,464	18,638	22,543	74,236	67,014
3	Total income (1+2)	9,34,423	5,95,707	8,78,951	24,51,111	20,93,838
4	Expenses					
	(a) Cost of materials consumed	4,42,914	3,17,640	4,56,403	12,57,818	10,50,918
	(b) Consumption of stock-in-trade	17,446	10,382	17,796	43,041	62,886
	(c) Changes in inventories of finished goods, work-in-progress and scrap	14,533	(29,887)	(33,112)	(82,136)	(56,172)
	(d) Employee benefits expense	76,608	67,197	63,739	2,76,063	2,48,949
	(e) Finance costs	586	132	405	968	714
	(f) Depreciation and amortisation expense	13,758	11,093	11,854	46,738	44,320
	(g) Other expenses	81,852	44,788	1,22,859	1,98,719	2,15,602
	Total expenses (a to g)	6,47,697	4,21,345	6,39,944	17,41,211	15,67,217
5	Profit before exceptional items, share of net profit of associate accounted under equity method & tax (3-4)	2,86,726	1,74,362	2,39,007	7,09,900	5,26,621
6	Exceptional items	-	-	-	-	-
7	Profit before share of net profit of associate accounted under equity method & tax (5 - 6)	2,86,726	1,74,362	2,39,007	7,09,900	5,26,621
8	Tax expense					
	- Current tax	61,924	48,038	73,707	1,76,775	1,45,576
	- Earlier years tax	260	-	(6,893)	260	(6,893)
	- Deferred tax	12,441	(3,803)	(6,373)	4,150	(6,373)
	Total provision for taxation	74,625	44,235	60,441	1,81,185	1,32,310
9	Profit before share of net profit of associate accounted under equity method (7 - 8)	2,12,101	1,30,127	1,78,566	5,28,715	3,94,311
10	Share of net profit of associate accounted under equity method	601	1,033	1,101	3,553	4,213
11	Profit for the period (9 + 10)	2,12,702	1,31,160	1,79,667	5,32,268	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	(9,829)	6,092	(11,537)	968	(7,675)
	- Equity instruments through other comprehensive income	2	-	2	2	2
	- Share of other comprehensive income of associate accounted under equity method (net of tax)	(4)	(5)	(29)	(9)	(29)
	- Income tax relating to these items	2,478	(1,533)	2,902	(239)	1,930
	Total other comprehensive income / (loss) (net of tax)	(7,353)	4,554	(8,662)	722	(5,772)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	2,05,349	1,35,714	1,71,005	5,32,990	3,92,752
14	Net Profit / (Loss) attributable to					
	a) Owners of the Company	2,12,704	1,31,095	1,79,711	5,32,144	3,98,452
	b) Non Controlling Interest	(2)	65	(44)	124	72
	Other Comprehensive Income attributable to					
	a) Owners of the Company	(7,353)	4,554	(8,662)	722	(5,772)
	b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to					
	a) Owners of the Company	2,05,351	1,35,649	1,71,049	5,32,866	3,92,680
	b) Non Controlling Interest	(2)	65	(44)	124	72
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098
16	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.91	1.79	2.46	7.28	5.45

See accompanying notes to the financial results.



C. Notes:

1. Standalone Statement of Assets & Liabilities as at 31 March 2025 is given below.

(₹ in Lakhs)			
Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	3,12,419	2,69,911
(b)	Capital work-in-progress	46,879	45,377
(c)	Investment property	4	4
(d)	Other intangible assets	4,887	5,978
(e)	Intangible assets under development	57,482	43,730
(f)	Financial assets		
(i)	Investments	82,038	76,779
(ii)	Trade receivables	-	-
(iii)	Loans	663	703
(iv)	Other financial assets	1,932	1,428
(g)	Deferred tax assets (net)	53,412	57,416
(h)	Inventories	-	-
(i)	Other non current assets	19,375	25,124
	Sub total - Non current assets	5,79,091	5,26,450
(2)	Current assets		
(a)	Inventories	9,06,966	7,40,759
(b)	Financial assets		
(i)	Trade receivables	9,09,196	7,36,219
(ii)	Cash & cash equivalents	68,168	1,14,900
(iii)	Bank balances [other than (ii) above]	8,71,562	9,81,910
(iv)	Loans	147	141
(v)	Other financial assets	23,900	28,890
(c)	Current tax assets (net)	35,149	44,859
(d)	Other current assets	6,47,629	7,41,437
	Sub total - Current assets	34,62,717	33,89,115
	TOTAL ASSETS	40,41,808	39,15,565
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	18,96,670	15,35,141
	Sub Total - Equity	19,69,768	16,08,239
(2)	Non-current liabilities		
(a)	Deferred income	5,387	5,709
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	5,869	6,025

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(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	(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	1,457	480
(c)	Provisions	89,476	96,104
(d)	Other non current liabilities	-	-
	Sub total - Non current liabilities	1,02,189	1,08,318
	(3) Current liabilities		
(a)	Deferred income	308	310
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	254	226
(ii)	Trade payables - total outstanding dues of micro enterprises & small enterprises; and - total outstanding dues of creditors other than micro enterprises & small enterprises	17,338 3,14,167	21,217 3,48,148
(iii)	Other financial liabilities	1,36,526	1,31,303
(c)	Other current liabilities	14,28,251	16,28,904
(d)	Provisions	73,007	68,900
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	19,69,851	21,99,008
	TOTAL EQUITY AND LIABILITIES	40,41,808	39,15,565

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C. Notes

2. Standalone Statement of Cash Flows

	(₹ in Lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	7,08,999	5,33,456
Adjustments for:		
Depreciation and amortisation expense	43,558	41,243
Provision for intangible assets under development	-	9,666
Intangible assets under development charged off	129	-
Transfer from government grants	(324)	(336)
Interest income	(61,587)	(56,736)
Dividend income	(3,291)	(9,458)
Interest on lease liability	416	421
Finance costs	545	281
Profit on sale of property, plant & equipment	(255)	(334)
Operating Profit Before Working Capital Changes	6,88,190	5,18,203
Increase / (Decrease) due to:		
Trade receivables	(1,72,977)	(34,018)
Loans	34	(16)
Other financial assets	(489)	7,074
Other assets	99,557	61,163
Inventories	(1,66,207)	(99,554)
Trade payables	(37,860)	37,362
Other financial liabilities	6,601	4,957
Other liabilities	(2,00,653)	99,838
Provisions	(1,417)	11,089
Cash Generated from Operations	2,14,779	6,06,098
Income taxes paid (net)	(1,66,738)	(1,41,297)
Cash Flow Before Exceptional Items	48,041	4,64,801
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	48,041	4,64,801



(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(1,00,407)	(64,714)
Receipt of grant	-	-
Proceeds from sale of property, plant & equipment	304	485
Increase / Decrease from term deposits & other bank balances	1,10,151	(5,67,601)
Equity investments in subsidiaries & associates	(1,510)	(2,199)
Investments in others	(3,747)	(8,140)
Interest received	66,759	43,826
Dividend received	3,291	9,458
Net Cash from / (used in) Investing Activities	74,841	(5,88,885)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(1,68,056)	(1,46,154)
Repayment of lease liabilities	(597)	(578)
Interest on lease liability	(416)	(421)
Finance costs	(545)	(281)
Net Cash from / (used in) Financing Activities	(1,69,614)	(1,47,434)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(46,732)	(2,71,518)
Cash and Cash Equivalents at the beginning of the year	1,14,900	3,86,418
Cash and Cash Equivalents at the end of the year	68,168	1,14,900

1. Cash flow in respect of CSR Activities is ₹ 2,770 (₹ 2,755).

2. Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).



C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 31 March 2025 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	3,20,453	2,78,847
(b)	Capital work-in-progress	47,698	45,642
(c)	Investment property	4	4
(d)	Other intangible assets	21,466	24,670
(e)	Intangible assets under development	57,482	43,730
(f)	Investment in associate	16,136	15,157
(g)	Financial assets		
(i)	Investments	58,161	53,066
(ii)	Trade receivables	-	-
(iii)	Loans	663	703
(iv)	Other financial assets	2,415	1,883
(h)	Deferred tax assets (net)	53,484	57,468
(i)	Inventories	-	-
(j)	Other non current assets	19,436	25,200
	Sub total - Non current assets	5,97,398	5,46,370
(2)	Current assets		
(a)	Inventories	9,11,898	7,44,689
(b)	Financial assets		
(i)	Trade receivables	9,11,637	7,39,238
(ii)	Cash & cash equivalents	71,345	1,20,632
(iii)	Bank balances [other than (ii) above]	8,83,165	9,85,027
(iv)	Loans	147	141
(v)	Other financial assets	24,133	29,440
(c)	Current tax assets (net)	35,362	44,961
(d)	Other current assets	6,48,101	7,42,170
	Sub total - Current assets	34,85,788	34,06,298
	TOTAL ASSETS	40,83,186	39,52,668
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	19,24,291	15,59,549
	Equity attributable to the owners of the company	19,97,389	16,32,647
	Non controlling interest	1,894	1,792
	Sub Total - Equity	19,99,283	16,34,439
(2)	Non-current liabilities		
(a)	Deferred income	10,155	11,776
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	5,869	6,025

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(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	(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	1,457	480
(c)	Provisions	90,216	96,728
(d)	Deferred tax liabilities (net)	952	547
(e)	Other non current liabilities	-	-
	Sub total - Non current liabilities	1,08,649	1,15,556
(3)	Current liabilities		
(a)	Deferred income	1,618	1,637
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	254	226
(ii)	Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	17,777	21,306
	- total outstanding dues of creditors other than micro enterprises & small enterprises	3,16,100	3,49,325
	(iii) Other financial liabilities	1,36,832	1,31,714
(c)	Other current liabilities	14,28,702	16,28,984
(d)	Provisions	73,971	69,453
(e)	Current tax liabilities (net)	-	28
	Sub total - Current liabilities	19,75,254	22,02,673
	TOTAL EQUITY AND LIABILITIES	40,83,186	39,52,668



C. Notes

4. Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit after share of associate but before exceptional items and tax	7,13,453	5,30,834
Adjustments for:		
Depreciation and amortisation expense	46,738	44,320
Provision for intangible assets under development	-	9,666
Intangible assets under development charged off	129	-
Transfer from government grants	(1,647)	(1,657)
Interest income	(62,234)	(57,195)
Interest on lease liability	416	421
Finance costs	552	293
Profit on sale of property, plant & equipment	(255)	(702)
Operating Profit Before Working Capital Changes	6,97,152	5,25,980
Increase / (Decrease) due to:		
Trade receivables	(1,72,399)	(35,890)
Loans	34	(16)
Other financial assets	278	4,565
Other assets	99,836	61,170
Inventories	(1,67,209)	(99,298)
Trade payables	(36,754)	37,556
Other financial liabilities	6,496	3,351
Provisions	(1,026)	11,290
Other liabilities	(2,00,282)	99,078
Cash Generated from Operations	2,26,126	6,07,786
Income taxes paid (net)	(1,67,464)	(1,41,837)
Cash Flow Before Exceptional Items	58,662	4,65,949
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	58,662	4,65,949

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(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipments and other intangible assets	(1,01,128)	(65,253)
Receipt of grant	7	10
Proceeds from sale of property, plant & equipment	305	853
Increase / Decrease in term deposits & other bank balances	1,01,249	(5,69,004)
Other investments	(6,083)	(3,251)
Interest received	67,344	44,260
Net Cash from / (used in) Investing Activities	61,694	(5,92,385)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(1,68,078)	(1,46,209)
Repayment of lease liabilities	(597)	(578)
Interest on lease liability	(416)	(421)
Finance costs	(552)	(293)
Net Cash from / (used in) Financing Activities	(1,69,643)	(1,47,501)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(49,287)	(2,73,937)
Cash and Cash Equivalents at the beginning of the year	1,20,632	3,94,569
Cash and Cash Equivalents at the end of the year	71,345	1,20,632

1. Cash flow in respect of CSR Activities is ₹ 2,783 (₹ 2,768).

2. Non-cash changes recognised in respect of liabilities on account of financing activities is :

- (i) Parent Company - Nil (Nil)
- (ii) Subsidiary Company BELOP - Nil (Nil)
- (iii) Subsidiary Company BEL-Thales - Nil (Nil)



C. Notes:

- 5 The audited standalone and consolidated financial statements 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 audited financial statements of subsidiary companies viz. BEL Optronics Devices Ltd. (100% shareholding), BEL Thales Systems Ltd. (74% shareholding) are included in consolidated financial statements 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) has been consolidated under equity method as prescribed under Ind AS 28 – Investments in Associates. In respect of our Associate Companies GE BE Pvt. Ltd. and BEL IAI Aerosystems Pvt. Ltd., the financial statements considered for Group's Consolidation for FY 2024-25 are unaudited. However, the same has been certified by the management and its impact on Group's Consolidation is not material.
- 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 One interim dividend of ₹ 1.50 per equity share was paid for the financial year 2024-25 in the month of March 2025.
- 10 A final dividend of ₹ 0.90 per equity share for the financial year 2024-25 has been recommended by the Board of Directors at the meeting held on 19th May 2025.
- 11 The figures of fourth quarter are the balancing figures between the audited figures for the full financial year and the published figures up to the third quarter of the respective financial years.
- 12 The financial results for the year ended 31 March 2025 have been audited by the statutory auditors of the company.
- 13 The audited results for the year ended 31 March 2025 are subject to supplementary audit by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 14 The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 19th May 2025.

Place: Bengaluru
Date: 19th May 2025



for and on behalf of Board of Directors

Manoj Jain
Chairman & Managing Director

दामोदर भट्टड एस.
निदेशक (वित्त) व सी.एफ.ओ.
DAMODAR BHATTAD S.
Director (Finance) & CFO



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,
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DECLARATION

I, Damodar Bhattad S, Director (Finance) & Chief Financial Officer of Bharat Electronics Limited (CIN: L32309KA1954GOI000787) having its Registered & Corporate Office at Outer Ring Road, Nagavara, Bengaluru – 560045, hereby declare that, the Statutory Auditors of the Company, Rao and Emmar, Chartered Accountants (FRN: 003084S) have issued an Audit Report with unmodified opinion on Annual Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31 March, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with applicable SEBI Circulars.

For Bharat Electronics Limited

Damodar Bhattad S
Director (Finance) & Chief Financial Officer



Date: 19th May, 2025

Place: Bengaluru.

PRESS RELEASE

BEL registers a growth of 32% in PAT during FY 2024-25.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 23024.10 cr, registering a growth of 16.17% during FY 2024-25 over the Turnover of Rs. 19819.93 cr recorded during the previous year.

During the 4th Quarter of FY 2024-25, BEL achieved a Turnover of Rs. 8850.42 cr as against Rs. 8335.01 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during FY 2024-25 stood at Rs. 7089.99 cr, with a growth of 32.91% over the Profit Before Tax (PBT) of Rs. 5334.56 cr recorded during the previous year.

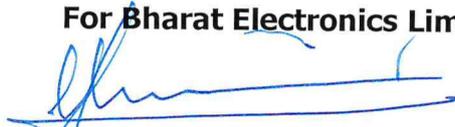
During the 4th Quarter of FY 2024-25, Profit Before Tax (PBT) has increased to Rs. 2847.62 cr from Rs. 2385.61 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during FY 2024-25 stood at Rs. 5288.25 cr, with a growth of 31.55% over the Profit After Tax (PAT) of Rs. 4020.00 cr recorded during the previous year.

During the 4th Quarter of FY 2024-25, Profit After Tax (PAT) has increased to Rs. 2104.78 cr from Rs. 1783.52 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st April, 2025 stood at Rs. 71650 cr.

For Bharat Electronics Limited



S Sreenivas
Company Secretary



Date: 19th May, 2025

Place: Bengaluru.