

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

प्रति To,

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड
National Stock Exchange of India Ltd.
एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक
Exchange Plaza, Plot No. C/1, G Block,
बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व)
Bandra-Kurla Complex, Bandra (E)
मुंबई/Mumbai - 400 051

सं. No. 17565/6/SE/NSEC/SEC

दिनांक / Date: 06.08.2021

महोदय / महोदया,

Dear Sir/Madam,

विषय - 30 जून, 2021 को समाप्त तिमाही के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम।

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2021.

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33(3) के तारतम्य में, 30 जून, 2021 को समाप्त तिमाही के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम और सीमित समीक्षा रिपोर्ट के साथ प्रेस विज्ञप्ति की प्रति एतद्वारा संलग्न पाएँ।

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Unaudited Standalone and Consolidated Financial Results and Limited Review Report for the quarter ended 30th June, 2021 along with copy of Press Release.

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय/ Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड

For Bharat Electronics Limited



एस श्रीनिवास **S Sreenivas**

कंपनी सचिव **Company Secretary**



संलग्न- यथा उपरोक्त।

Encls: As stated above.



QUALITY. TECHNOLOGY. INNOVATION.

BHARAT ELECTRONICS LIMITED

(CIN: L32309KA1954GOI000787)

Registered & Corporate Office: Outer Ring Road, Nagavara, Bengaluru – 560 045.

E-mail: secretary@bel.co.in, Website: www.bel-india.in. Ph: 080-25039300 / 25039266 Fax: 080-25039266

Statement of standalone and consolidated unaudited results for the quarter ended 30 June, 2021

A. Standalone Results

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Refer note 5)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations				
i.	Sales / income from operations	1,56,434	6,75,705	1,63,963	13,81,816
ii.	Other operating income	7,025	15,129	3,096	24,567
	Total revenue from operations	1,63,459	6,90,834	1,67,059	14,06,383
2	Other income	4,466	5,717	1,839	12,610
3	Total income (1+2)	1,67,925	6,96,551	1,68,898	14,18,993
4	Expenses				
	(a) Cost of materials consumed	1,03,229	3,06,662	83,499	6,72,394
	(b) Consumption of stock-in-trade	9,731	72,363	18,426	1,23,321
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(17,495)	27,907	(19,582)	(12,933)
	(d) Employee benefits expense	49,504	47,819	51,170	1,94,068
	(e) Finance costs	14	555	7	608
	(f) Depreciation and amortisation expense	9,221	9,166	8,879	36,633
	(g) Other expenses	12,204	39,026	18,875	1,11,421
	Total expenses	1,66,408	5,03,498	1,61,274	11,25,512
5	Profit before exceptional items & tax (3-4)	1,517	1,93,053	7,624	2,93,481
6	Exceptional items	-	-	-	-
7	Profit before tax (5 - 6)	1,517	1,93,053	7,624	2,93,481
8	Tax expense (including deferred tax)	402	57,815	2,211	86,939
9	Profit for the period (7 - 8)	1,115	1,35,238	5,413	2,06,542
10	Other Comprehensive Income / (Loss) (net of tax)	3,341	(5,305)	2,004	(8,709)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	4,456	1,29,933	7,417	1,97,833
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	24,366	24,366
13	Other Equity excluding Revaluation Reserves	-	-	-	10,56,423
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	0.05	5.55	0.22	8.48

See accompanying notes to the financial results.



B. Consolidated Results

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Refer note 5)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations				
i.	Sales / income from operations	1,57,514	6,76,996	1,64,146	13,84,971
ii.	Other operating income	7,353	14,751	3,413	25,898
	Total revenue from operations	1,64,867	6,91,747	1,67,559	14,10,869
2	Other income	4,531	5,751	1,648	12,496
3	Total income (1+2)	1,69,398	6,97,498	1,69,207	14,23,365
4	Expenses				
	(a) Cost of materials consumed	1,03,600	3,05,415	83,536	6,71,752
	(b) Consumption of stock-in-trade	9,731	72,363	18,426	1,23,321
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(17,826)	29,195	(19,611)	(12,469)
	(d) Employee benefits expense	49,936	48,070	51,593	1,95,589
	(e) Finance costs	13	560	7	637
	(f) Depreciation and amortisation expense	9,745	9,684	9,402	38,732
	(g) Other expenses	12,423	38,614	19,007	1,11,625
	Total expenses	1,67,622	5,03,901	1,62,360	11,29,187
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	1,776	1,93,597	6,847	2,94,178
6	Exceptional items	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	1,776	1,93,597	6,847	2,94,178
8	Tax expense (including deferred tax)	471	58,024	2,094	87,244
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	1,305	1,35,573	4,753	2,06,934
10	Share of net profit of associates accounted under equity method	1,136	1,242	631	3,042
11	Profit for the period (9 + 10)	2,441	1,36,815	5,384	2,09,976
12	Other Comprehensive Income / (Loss) (net of tax)	3,342	(5,352)	2,005	(8,751)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	5,783	1,31,463	7,389	2,01,225
14	Net Profit / (Loss) attributable to				
	a) Owners of the Company	2,435	1,36,809	5,379	2,09,894
	b) Non Controlling Interest	6	6	5	82
	Other Comprehensive Income attributable to				
	a) Owners of the Company	3,342	(5,352)	2,005	(8,751)
	b) Non Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to				
	a) Owners of the Company	5,777	1,31,457	7,384	2,01,143
	b) Non Controlling Interest	6	6	5	82
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	24,366	24,366
16	Other Equity excluding Revaluation Reserves	-	-	-	10,81,592
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	0.10	5.62	0.22	8.62

See accompanying notes to the financial results.

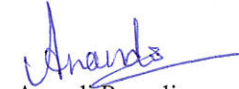
C. Notes:

- 1 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 2 Ministry of Corporate Affairs (MCA) has exempted the 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 for the quarter ended 30th June 2021. The associate viz. GE BE Pvt. Ltd. has been consolidated under equity method (26 % Shareholding). The consolidated financial results have been prepared as per Ind AS 110 and Ind AS 28.
- 4 The Board of Directors at their meeting held on 22nd June 2021 has recommended a final dividend of 120% (₹ 1.20 per share of ₹ 1/- each) for the year 2020-21 in addition to two interim Dividends amounting to 280% (₹ 2.80 per share of ₹ 1/- each).
- 5 The figures of quarter ended 31st March 2021 are the balancing figures between the audited figures of the full financial year 31st March 2021 and the published figures up to 31st December 2020.
- 6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of pandemic, the company has used its available internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from the estimate as at the date of approval of the financial results.
- 7 As required under clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 30th June 2021.
- 8 The above statement of financial results was reviewed by the Audit Committee at the meeting held on 05th August 2021 and approved by the Board of Directors at the meeting held on 06th August 2021.

Place: Bengaluru
Date: 06th August, 2021



for and on behalf of Board of Directors


Anandi Ramalingam

Chairman & Managing Director
[Additional Charge]





Independent Auditor's Review report

Review report to the Board of Directors of Bharat Electronics Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Electronics Limited** ("the company") for the quarter ended 30th June 2021 ("the statement"), being submitted by the Company's Management pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 and 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 and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Bengaluru
Date: 06th August 2021

For Suri & Co.,
Chartered Accountants
Firm Registration No:004283S

A handwritten signature in blue ink, appearing to read "M. Harieharan".

Harieharan M
Partner
Membership Number: 240075
UDIN: 21240075AAAAAU1435



Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bharat Electronics Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bharat Electronics Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th June 2021 and for the period from 01st April 2021 to 30th June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. BEL Optronics Devices Limited (BELOP) – Subsidiary
 - b. BEL – Thales Systems Limited – Subsidiary
 - c. GE BE Private Limited – Associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.1,745 lakhs, total net profit/(loss) after tax of Rs.157 lakhs, total comprehensive income of Rs.157 lakhs for the quarter ended 30th June 2021 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.

Our conclusion on the Statement is not modified in respect of the above matters.
7. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1,136 lakhs, total comprehensive income of Rs. 1,137 lakhs for quarter ended 30th June 2021, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been audited by us. These interim financial



results are unaudited and have been furnished by the Management and our opinion on the statement, 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. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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



Place: Bengaluru
Date: 06th August 2021

For Suri & Co.,
Chartered Accountants
Firm Registration No: 004283S

A handwritten signature in blue ink, appearing to be "M. H. L." with a horizontal line extending from the end.

Harieharan M
Partner
Membership Number: 240075
UDIN: 21240075AAAAAV4545

PRESS RELEASE

BEL registers a turnover of Rs.1564 crore in 1st Quarter

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs.1564.34 crore, during the 1st quarter of FY 2021-22 against a Turnover of Rs.1639.63 crore recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1st quarter of FY 2021-22 stood at Rs.15.17 crore against the Profit Before Tax (PBT) of Rs.76.24 crore recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1st quarter of FY 2021-22 stood at Rs.11.15 crore against the Profit After Tax (PAT) of Rs.54.13 crore recorded in the corresponding period of the previous year.

The order book position of the company as on 1st July, 2021 stood at Rs.54489 crore.

For Bharat Electronics Ltd.



Company Secretary