

**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

प्रतिTo,

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: 22/06/2021

महोदय / महोदया,

Dear Sir/Madam,

विषय- दिनांक 31 मार्च, 2021 को समाप्त तिमाही/ वर्ष के लेखा परीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम।

**Sub: Audited Standalone and Consolidated Financial Results for the quarter/year ended 31<sup>st</sup> March 2021.**

सेबी (एल.ओ.डी.आर.) विनियम, 2015 के विनियम 33(3)(d)के तहत लेखा परीक्षक की रिपोर्ट, घोषणा के साथ-साथ, दिनांक 31 मार्च, 2020 को समाप्त तिमाही/ वर्ष के लिए कंपनी के लेखा परीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम और प्रेस विज्ञप्ति की प्रति एतद्वारा संलग्न पाएँ।

Pursuant to Regulation 33(3) of SEBI (LODR) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the quarter/year ended 31<sup>st</sup> March, 2021 along with Auditors' Report, declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 and copy of Press Release.

सूचनावअभिलेखहेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीयYours faithfully,

कृतेभारतइलेक्ट्रॉनिक्सलिमिटेड

**For Bharat Electronics Limited**

  
एस.श्रीनिवासS Sreenivas  
कंपनीसचिवCompany 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 audited results for the quarter and year ended 31 March, 2021.**

**A. Standalone Results**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Refer Note 11)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 11)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations					
i.	Sales / income from operations	6,75,705	2,25,649	5,72,549	13,81,816	12,60,776
ii.	Other operating income	15,129	3,975	8,035	24,567	31,335
	Total revenue from operations	6,90,834	2,29,624	5,80,584	14,06,383	12,92,111
2	Other income	5,717	2,312	2,830	12,610	10,194
3	Total income (1+2)	6,96,551	2,31,936	5,83,414	14,18,993	13,02,305
4	Expenses					
	(a) Cost of materials consumed	3,06,662	1,31,635	2,52,682	6,72,394	5,89,476
	(b) Consumption of stock-in-trade	72,363	17,265	2,335	1,23,321	95,097
	(c) Changes in inventories of finished goods, work-in-progress and scrap	27,907	(30,791)	76,279	(12,933)	25,943
	(d) Employee benefits expense	47,819	45,391	57,469	1,94,068	2,05,749
	(e) Finance costs	555	16	161	608	326
	(f) Depreciation and amortisation expense	9,166	9,449	9,503	36,633	34,964
	(g) Other expenses	39,026	22,089	43,563	1,11,421	1,02,833
	Total expenses	5,03,498	1,95,054	4,41,992	11,25,512	10,54,388
5	Profit before exceptional items & tax (3-4)	1,93,053	36,882	1,41,422	2,93,481	2,47,917
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 - 6)	1,93,053	36,882	1,41,422	2,93,481	2,47,917
8	Tax expense (including deferred tax)	57,815	10,696	37,970	86,939	68,534
9	Profit for the period (7 - 8)	1,35,238	26,186	1,03,452	2,06,542	1,79,383
10	Other Comprehensive Income / (Loss) (net of tax)	(5,305)	2,600	(5,759)	(8,709)	(3,814)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	1,29,933	28,786	97,693	1,97,833	1,75,569
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	24,366	24,366	24,366
13	Other Equity excluding Revaluation Reserves	-	-	-	10,56,423	9,60,928
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	5.55	1.08	4.24	8.48	7.36

See accompanying notes to the financial results.

*M. Pantama*



*AS*



**B. Consolidated Results**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Refer Note 11)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 11)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations					
i.	Sales / income from operations	6,76,996	2,26,993	5,72,857	13,84,971	12,63,658
ii.	Other operating income	14,751	5,046	8,820	25,898	33,109
	Total revenue from operations	6,91,747	2,32,039	5,81,677	14,10,869	12,96,767
2	Other income	5,751	2,351	2,864	12,496	9,940
3	Total income (1+2)	6,97,498	2,34,390	5,84,541	14,23,365	13,06,707
4	Expenses					
	(a) Cost of materials consumed	3,05,415	1,31,920	2,52,446	6,71,752	5,89,700
	(b) Consumption of stock-in-trade	72,363	17,265	2,335	1,23,321	95,097
	(c) Changes in inventories of finished goods, work-in-progress and scrap	29,195	(30,907)	75,548	(12,469)	24,931
	(d) Employee benefits expense	48,070	45,791	58,040	1,95,589	2,07,474
	(e) Finance costs	560	40	193	637	360
	(f) Depreciation and amortisation expense	9,684	9,978	10,058	38,732	37,186
	(g) Other expenses	38,614	22,348	43,912	1,11,625	1,04,119
	Total expenses	5,03,901	1,96,435	4,42,532	11,29,187	10,58,867
5	Profit before exceptional items, share of net profit of associate accounted under equity method & tax (3-4)	1,93,597	37,955	1,42,009	2,94,178	2,47,840
6	Exceptional items	-	-	-	-	-
7	Profit before share of net profit of associate accounted under equity method & tax (5 - 6)	1,93,597	37,955	1,42,009	2,94,178	2,47,840
8	Tax expense (including deferred tax)	58,024	10,943	38,117	87,244	68,577
9	Profit before share of net profit of associate accounted under equity method (7 - 8)	1,35,573	27,012	1,03,892	2,06,934	1,79,263
10	Share of net profit of associate accounted under equity method	1,242	838	805	3,042	3,209
11	Profit for the period (9 + 10)	1,36,815	27,850	1,04,697	2,09,976	1,82,472
12	Other Comprehensive Income / (Loss) (net of tax)	(5,352)	2,604	(6,046)	(8,751)	(4,102)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	1,31,463	30,454	98,651	2,01,225	1,78,370
14	Net Profit / (Loss) attributable to					
	a) Owners of the Company	1,36,809	27,805	1,04,673	2,09,894	1,82,385
	b) Non Controlling Interest	6	45	24	82	87
	Other Comprehensive Income attributable to					
	a) Owners of the Company	(5,352)	2,604	(6,046)	(8,751)	(4,102)
	b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to					
	a) Owners of the Company	1,31,457	30,409	98,627	2,01,143	1,78,283
	b) Non Controlling Interest	6	45	24	82	87
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	24,366	24,366	24,366
16	Other Equity excluding Revaluation Reserves	-	-	-	10,81,592	9,82,787
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	5.62	1.14	4.30	8.62	7.49

See accompanying notes to the financial results.



**C. Notes:**

1. Standalone Statement of Assets & Liabilities as at 31 March 2021 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2021	As at 31 March 2020
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	2,42,265	2,49,663
(b)	Capital work-in-progress	35,069	19,944
(c)	Investment property	8	9
(d)	Other intangible assets	5,730	2,297
(e)	Intangible assets under development	38,556	48,343
(f)	Financial assets	1,36,668	1,22,321
(g)	Deferred tax assets (net)	46,339	49,740
(h)	Inventories	3,938	5,255
(i)	Other non current assets	39,081	34,078
	<b>Sub total - Non current assets</b>	<b>5,47,654</b>	<b>5,31,650</b>
(2)	<b>Current assets</b>		
(a)	Inventories	4,91,529	3,91,020
(b)	Financial assets	11,62,487	8,35,226
(c)	Current tax assets (net)	12,998	27,989
(d)	Other current assets	6,90,647	6,05,224
	<b>Sub total - Current assets</b>	<b>23,57,661</b>	<b>18,59,459</b>
	<b>TOTAL ASSETS</b>	<b>29,05,315</b>	<b>23,91,109</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	10,56,423	9,60,928
	<b>Sub Total - Equity</b>	<b>10,80,789</b>	<b>9,85,294</b>
(2)	<b>Non-current liabilities</b>		
(a)	Deferred income	6,493	6,889
(b)	Financial liabilities	817	4,954
(c)	Provisions	1,40,744	1,16,057
(d)	Other non current liabilities	-	112
	<b>Sub total - Non current liabilities</b>	<b>1,48,054</b>	<b>1,28,012</b>
(3)	<b>Current liabilities</b>		
(a)	Deferred income	396	422
(b)	Financial liabilities	4,25,333	3,25,670
(c)	Other current liabilities	12,16,497	9,20,175
(d)	Provisions	34,246	31,536
(e)	Current tax liabilities (net)	-	-
	<b>Sub total - Current liabilities</b>	<b>16,76,472</b>	<b>12,77,803</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,05,315</b>	<b>23,91,109</b>

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*M. Putama*



## C. Notes

### 2. Standalone Cash Flow Statement

(₹ in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before exceptional items and tax	2,93,481	2,47,917
Adjustments for:		
Depreciation and amortisation expense	36,633	34,964
Provision for intangible assets under development	7,213	-
Intangible assets under development charged off	75	-
Capital WIP charged off	1,468	-
Contract costs charged off	-	1,247
Corporate social responsibility	4,688	3,117
Transfer from government grants	(422)	(660)
Interest income	(5,649)	(6,496)
Dividend income	(351)	(426)
Interest on lease liability	24	28
Finance costs	584	298
Fair valuation of loan to subsidiary	(14)	(2)
Profit on sale of property, plant & equipment	(121)	(21)
<b>Operating Profit Before Working Capital Changes</b>	<b>3,37,609</b>	<b>2,79,966</b>
Increase / (Decrease) due to:		
Trade receivables	18,137	(1,36,370)
Loans	1,301	716
Other financial assets	1,130	624
Other assets	(90,426)	(1,32,788)
Inventories	(99,192)	49,204
Trade payables	87,188	98,968
Other financial liabilities	8,248	(8,636)
Other liabilities	2,96,210	1,70,392
Provisions	15,759	3,768
Current tax assets	(12,388)	(15,748)
<b>Cash Generated from Operations</b>	<b>5,63,576</b>	<b>3,10,096</b>
Income taxes paid (net)	(53,230)	(56,843)
<b>Cash Flow Before Exceptional Items</b>	<b>5,10,346</b>	<b>2,53,253</b>
Exceptional items	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>5,10,346</b>	<b>2,53,253</b>

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(₹ in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipment and other intangible assets	(46,773)	(74,284)
Less: Receipt of grant	-	1,562
Purchase of property, plant & equipment and other intangible assets (net)	(46,773)	(72,722)
Proceed from sale of property, plant & equipment	133	86
Increase / (Decrease) from term deposits & other bank balances	(1,99,281)	16,057
Equity investments in subsidiaries & associates	(157)	(2,833)
Investments in others	(16,781)	(11,403)
Interest received	5,649	6,496
Dividend received	351	426
<b>Net Cash from / (used in) Investing Activities</b>	<b>(2,56,859)</b>	<b>(63,893)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds / Repayment from borrowings (net)	(833)	(2,501)
Corporate Social Responsibility (CSR) expenditure	(3,670)	(5,042)
Dividend paid (including tax on dividend)	(1,02,274)	(97,930)
Repayment of lease liabilities	(159)	(132)
Interest on lease liability	(24)	(28)
Finance costs	(584)	(298)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(1,07,544)</b>	<b>(1,05,931)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,45,943</b>	<b>83,429</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,55,622</b>	<b>72,193</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,01,565</b>	<b>1,55,622</b>

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

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C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 31 March 2021 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2021	As at 31 March 2020
<b>A</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	2,48,550	2,56,777
(b)	Capital work-in-progress	39,747	24,671
(c)	Investment property	8	9
(d)	Other intangible assets	16,656	14,473
(e)	Intangible assets under development	48,521	58,127
(f)	Investment in associate	18,989	16,209
(g)	Financial assets	1,15,212	1,00,976
(h)	Deferred tax assets (net)	46,346	49,870
(i)	Inventories	3,938	5,255
(j)	Other non current assets	39,669	34,655
	<b>Sub total - Non current assets</b>	<b>5,77,636</b>	<b>5,61,022</b>
<b>(2)</b>	<b>Current assets</b>		
(a)	Inventories	4,96,798	3,95,830
(b)	Financial assets	11,69,793	8,43,366
(c)	Current tax assets (net)	13,588	28,495
(d)	Other current assets	6,91,378	6,06,118
	<b>Sub total - Current assets</b>	<b>23,71,557</b>	<b>18,73,809</b>
	<b>TOTAL ASSETS</b>	<b>29,49,193</b>	<b>24,34,831</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	10,81,592	9,82,787
	<b>Equity attributable to the owners of the company</b>	<b>11,05,958</b>	<b>10,07,153</b>
	Non controlling interest	1,499	1,417
	<b>Sub Total - Equity</b>	<b>11,07,457</b>	<b>10,08,570</b>
<b>(2)</b>	<b>Non-current liabilities</b>		
(a)	Deferred income	16,499	18,196
(b)	Financial liabilities	817	4,954
(c)	Provisions	1,41,203	1,16,427
(d)	Deferred tax liabilities (net)	36	-
(e)	Other non current liabilities	-	112
	<b>Sub total - Non current liabilities</b>	<b>1,58,555</b>	<b>1,39,689</b>
<b>(3)</b>	<b>Current liabilities</b>		
(a)	Deferred income	1,711	1,750
(b)	Financial liabilities	4,26,144	3,28,893
(c)	Other current liabilities	12,20,298	9,22,478
(d)	Provisions	35,028	33,451
(e)	Current tax liabilities (net)	-	-
	<b>Sub total - Current liabilities</b>	<b>16,83,181</b>	<b>12,86,572</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,49,193</b>	<b>24,34,831</b>



M. S. Prasad

## C. Notes

### 4. Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit after share of associate but before exceptional items and tax	2,97,220	2,51,049
Adjustments for:		
Depreciation and amortisation expense	38,732	37,186
Provision for intangible assets under development	7,213	-
Intangible assets under development charged off	75	-
Capital WIP charged off	1,468	-
Contract costs charged off	-	1,247
Corporate social responsibility	4,711	3,117
Transfer from government grants	(1,736)	(1,998)
Interest income	(6,050)	(7,058)
Interest on lease liability	24	28
Finance costs	613	332
Profit on sale of property, plant & equipment	(121)	(21)
<b>Operating Profit Before Working Capital Changes</b>	<b>3,42,149</b>	<b>2,83,882</b>
Increase / (Decrease) due to:		
Trade receivables	16,203	(1,35,035)
Loans	41	(597)
Other financial assets	1,325	421
Other assets	(90,274)	(1,36,528)
Inventories	(99,651)	47,364
Trade payables	84,818	1,01,602
Other financial liabilities	8,183	(9,925)
Provisions	14,650	3,304
Other liabilities	2,97,708	1,75,880
Current tax assets	(12,523)	(15,903)
<b>Cash Generated from Operations</b>	<b>5,62,629</b>	<b>3,14,465</b>
Income taxes paid (net)	(53,307)	(57,424)
<b>Cash Flow Before Exceptional Items</b>	<b>5,09,322</b>	<b>2,57,041</b>
Exceptional items	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>5,09,322</b>	<b>2,57,041</b>

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(₹ in lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipments and other intangible assets	(46,925)	(76,220)
Less: Receipt of grant	-	1,562
Purchase of property, plant & equipment and other intangible assets (net)	(46,925)	(74,658)
Proceed from sale of property, plant & equipment	133	86
Increase / (Decrease) in term deposits & other bank balances	(1,99,223)	17,230
Other investments	(19,557)	(14,612)
Interest received	6,050	7,058
<b>Net Cash from / (used in) Investing Activities</b>	<b>(2,59,522)</b>	<b>(64,896)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds / Repayment from borrowings (net)	(833)	(2,501)
Corporate Social Responsibility (CSR) expenditure	(3,670)	(5,042)
Dividend Paid (including tax on dividend)	(1,02,274)	(98,017)
Repayment of lease liabilities	(159)	(132)
Interest on lease liability	(24)	(28)
Finance costs	(613)	(332)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(1,07,573)</b>	<b>(1,06,052)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,42,227</b>	<b>86,093</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,62,063</b>	<b>75,970</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,04,290</b>	<b>1,62,063</b>

1. 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)

*W. J. J. J. J.*



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**C. Notes:**

- 5 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 6 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirements of Segment Reporting.
- 7 The audited annual 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 year 2020-21. 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.
- 8 The Company has considered the possible effects that may result from the pandemic relating to COVID 19 in the preparation of the financial statements 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 statements may differ from the estimate as at the date of approval of the financial statements.
- 9 Two interim dividend totalling ₹ 2.80 per equity share was paid for the financial year 2020-21 in the month of February and March 2021.
- 10 A final dividend of ₹ 1.20 per equity share for the financial year 2020-21 has been recommended by the Board of Directors at the meeting held on 22nd June 2021.
- 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 company has adopted the concessional tax rate under the new tax regime with effect from FY 2020-21.
- 13 The financial results for the year ended 31 March 2021 have been audited by the statutory auditors of the company.
- 14 The audited results for the year ended 31 March 2021 is subject to supplementary audit by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 15 The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 22nd June 2021.

**Place: Bengaluru**  
**Date: 22nd June 2021**



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

  
**M V Gowtama**  
**Chairman & Managing Director**



## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF BHARAT ELECTRONICS LIMITED

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of **Bharat Electronics Limited** (the company) for the year ended 31 March, 2021, 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").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2021.

#### 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 financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



[www.suriandco.com](http://www.suriandco.com)



[blr@suriandco.com](mailto:blr@suriandco.com)



080-41240545  
080-41270545



52/4, Basappa Road, Shanthi Nagar,  
Bangalore-560 027

GSTIN - 29AABFS5023Q1ZR



## **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these 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 recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India 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 skepticism 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.
- 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 results.

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

- (1) We did not audit the financial statements of six branches included in the standalone financial results of the Company whose financial statements reflect total assets of Rs. 5,90,774 lakhs as at 31 March, 2021 and total revenues of Rs. 4,30,633 lakhs for the year ended on that date, as considered in the standalone financial results. The financial statements of these branches have been audited by the branch auditors appointed by 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.

Our opinion is not modified in respect of the above matter.

- (2) The Financial Results include the results for the quarter ended 31 March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Bengaluru  
Date: 22.06.2021



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

*V. Natarajan*

Natarajan V  
Partner

Membership No. 223118

UDIN: 21223118AAAAEA5469



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bharat Electronics Limited

Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of **Bharat Electronics Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2021, 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 audited financial statements of the subsidiaries and associate, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
  - a) BEL Optronics Devices Limited (BELOP) – Subsidiary
  - b) BEL – Thales Systems Limited – Subsidiary
  - c) GE BE Private Limited – Associate
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March, 2021.



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The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

### **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 skepticism 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 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.
- 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 associate 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 associate 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 entities within the Group and its associate 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 Para (1) of section titled “Other matters” in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities 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, to the extent applicable.

#### **Other Matters**

- (1) The consolidated Financial Results include the audited Financial Results of two subsidiaries whose Financial Statements/Financial information reflect Group’s share of total assets of Rs. 48,170 lakhs as at 31 March, 2021, Group’s share of total revenue of Rs. 3,041 lakhs and Rs. 9,418 lakhs and Group’s share of total net profit after tax (including Other Comprehensive Income) of Rs. 322 lakhs and Rs. 759 lakhs for the quarter ended 31 March, 2021 and for the





year ended 31 March, 2021 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors.

The consolidated financial results also reflect assets of the associate of Rs. 18,989 lakhs as "Investment in associate" and include Associate's share of net profit (including other comprehensive income) of Rs. 3,046 lakhs, whose financial statement have not been audited by us.

The independent auditors' reports on financial statements/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- (2) The Financial Results include the results for the quarter ended 31 March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



*V. Natarajan*

Natarajan V  
Partner

Membership No. 223118

UDIN: 21223118 AAAAEB7677

Place: Bengaluru  
Date: 22.06.2021

## **DECLARATION**

I, Dinesh Kumar Batra, 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, M/s. Suri and Co, Chartered Accountants (FRN: 004283S) 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, 2021.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.



  
**(Dinesh Kumar Batra)**  
Director (Finance) & Chief Financial Officer

## Press Release

### BEL Achieves growth of 30.73% in PAT for quarter ended 31<sup>st</sup> March 21.

BEL achieved a turnover of Rs.6757.05 crs for the quarter ended 31<sup>st</sup> March 2021, as against Rs.5725.49 crs for the corresponding quarter of the previous year. The Profit after tax (PAT) stood at Rs.1352.38 crs as against Rs. 1034.52 crs for the corresponding quarter of the previous year.

The company achieved a turnover of Rs.13818.16 crs for F.Y. 2020-21 registering a growth of 9.60% over the turnover of Rs.12607.76 crs achieved in the previous year.

The profit after tax (PAT) for F.Y. 2020-21 stood at Rs.2065.42 crs as against Rs.1793.83 crs in the previous year, registering a growth of 15.14%.

The company has paid an interim dividend of Rs.2.80 per share for F.Y. 2020-21 and the Board has recommended a further dividend of Rs.1.20 per share as final dividend for F.Y. 2020-21 at the meeting held on 22<sup>nd</sup> June 2021, subject to approval in the AGM. The total dividend payout for F.Y. 2020-21 works out to Rs.4.00 per share, as against Rs.2.80 per share in the previous year.

The company has a healthy order book position of Rs. 53434 crs as on 01.04.2021.



कृते भारत इलेक्ट्रॉनिक्स लिमिटेड  
For BHARAT ELECTRONICS LIMITED

एस. श्रीनिवास / S. SREENIVAS  
कंपनी सचिव / Company Secretary