



भारत इलेक्ट्रॉनिक्स

**BHARAT ELECTRONICS**

**भारत इलेक्ट्रॉनिक्स लिमिटेड**

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय :

आउटर रिंग रोड, नागवारा, बेंगलूर - 560 045, भारत

**Bharat Electronics Limited**

(Govt. of India Enterprise, Ministry of Defence)

Registered Office : Outer Ring Road,

Nagavara, Bangalore - 560 045, INDIA.

CIN : L32309KA1954GOI000787

टेलीफैक्स/Telefax : +91 (80) 25039266

ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.com

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: 28.01.2022

महोदय / महोदया,

Dear Sir/Madam,

विषय-दिनांक 31 दिसंबर, 2021 को समाप्त तिमाही और समाप्त नौ महीने के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम।

**Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021.**

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33 (3) के तारतम्य में, प्रेस विज्ञप्ति की प्रति के साथ-साथ, दिनांक 31 दिसंबर, 2021 को समाप्त तिमाही और समाप्त नौ महीने के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणामों का विवरण और सीमित समीक्षा रिपोर्ट एतद्वारा संलग्न पाएँ।

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Unaudited Standalone and Consolidated Financial Results and Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 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.



**BHARAT ELECTRONICS LIMITED**

(CIN: L32309KA1954GOI000787)

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

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

Statement of unaudited standalone and consolidated results for the quarter and nine months ended 31st December, 2021

**A. Standalone Results**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	365,622	362,242	225,649	884,298	706,111	1,381,816
ii.	Other operating income	3,749	3,814	3,975	14,588	9,438	24,567
	Total revenue from operations	369,371	366,056	229,624	898,886	715,549	1,406,383
2	Other income	5,928	6,588	2,312	16,982	6,893	12,610
3	Total income (1+2)	375,299	372,644	231,936	915,868	722,442	1,418,993
4	Expenses						
	(a) Cost of materials consumed	197,767	172,126	131,635	473,122	365,732	672,394
	(b) Consumption of stock-in-trade	23,683	46,735	17,265	80,149	50,958	123,321
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(1,433)	(12,198)	(30,791)	(31,126)	(40,840)	(12,933)
	(d) Employee benefits expense	50,391	53,269	45,391	153,164	146,249	194,068
	(e) Finance costs	18	48	16	80	53	608
	(f) Depreciation and amortisation expense	9,289	9,411	9,449	27,921	27,467	36,633
	(g) Other expenses	16,751	20,479	22,089	49,434	72,395	111,421
	Total expenses	296,466	289,870	195,054	752,744	622,014	1,125,512
5	Profit before exceptional items & tax ( 3 - 4 )	78,833	82,774	36,882	163,124	100,428	293,481
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	78,833	82,774	36,882	163,124	100,428	293,481
8	Tax expense (including deferred tax)	20,496	21,514	10,696	42,412	29,124	86,939
9	Profit for the period (7 - 8)	58,337	61,260	26,186	120,712	71,304	206,542
10	Other Comprehensive Income / (Loss) (net of tax)	513	1,924	2,600	5,778	(3,404)	(8,709)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	58,850	63,184	28,786	126,490	67,900	197,833
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	24,366	24,366	24,366	24,366
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	1,056,423
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.39	2.51	1.08	4.95	2.93	8.48

See accompanying notes to the financial results.





# B. Consolidated Results

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	366,084	363,660	226,993	887,258	707,975	1,384,971
ii.	Other operating income	4,081	4,145	5,046	15,579	11,147	25,898
	Total revenue from operations	370,165	367,805	232,039	902,837	719,122	1,410,869
2	Other income	5,991	6,238	2,351	16,760	6,745	12,496
3	Total income (1+2)	376,156	374,043	234,390	919,597	725,867	1,423,365
4	Expenses						
(a)	Cost of materials consumed	196,992	171,869	131,920	472,461	366,337	671,752
(b)	Consumption of stock-in-trade	23,683	46,735	17,265	80,149	50,958	123,321
(c)	Changes in inventories of finished goods, work-in-progress and scrap	(1,251)	(11,631)	(30,907)	(30,708)	(41,664)	(12,469)
(d)	Employee benefits expense	50,860	53,723	45,791	154,519	147,519	195,589
(e)	Finance costs	18	49	40	80	77	637
(f)	Depreciation and amortisation expense	9,819	9,940	9,978	29,504	29,048	38,732
(g)	Other expenses	16,950	20,708	22,348	50,081	73,011	111,625
	Total expenses	297,071	291,393	196,435	756,086	625,286	1,129,187
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3-4)	79,085	82,650	37,955	163,511	100,581	294,178
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	79,085	82,650	37,955	163,511	100,581	294,178
8	Tax Expense (including deferred tax)	20,598	21,646	10,943	42,715	29,220	87,244
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	58,487	61,004	27,012	120,796	71,361	206,934
10	Share of net profit of associates accounted under equity method	1,124	1,457	838	3,717	1,800	3,042
11	Profit for the period (9 + 10)	59,611	62,461	27,850	124,513	73,161	209,976
12	Other Comprehensive Income / (Loss) (net of tax)	512	1,924	2,604	5,778	(3,399)	(8,751)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	60,123	64,385	30,454	130,291	69,762	201,225
14	Net Profit / (Loss) attributable to						
a)	Owners of the Company	59,586	62,446	27,805	124,467	73,085	209,894
b)	Non Controlling Interest	25	15	45	46	76	82
	Other Comprehensive Income attributable to						
a)	Owners of the Company	512	1,924	2,604	5,778	(3,399)	(8,751)
b)	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
a)	Owners of the Company	60,098	64,370	30,409	130,245	69,686	201,143
b)	Non Controlling Interest	25	15	45	46	76	82
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	24,366	24,366	24,366	24,366	24,366	24,366
16	Other Equity excluding Revaluation Reserves	-	-	-	-	-	1,081,592
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.45	2.56	1.14	5.11	3.00	8.62

See accompanying notes to the financial results.



**C. Notes:**

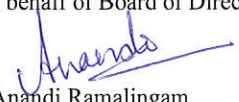
- 1 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 2 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 3 The unaudited 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 31st December 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 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.
- 5 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 31st December 2021.
- 6 An interim dividend of ₹ 1.50 per share for the year 2021-22 has been declared by the Board of Directors at the meeting held on 28th January 2022.
- 7 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 28th January 2022.

Place: Bangalore  
Date: 28th January 2022



for and on behalf of Board of Directors



  
Anandi Ramalingam  
Chairman & Managing Director  
(Additional Charge)

**Independent Auditor's Review Report on Standalone unaudited financial results for Bharat Electronics Limited for Quarter and Nine months ended 31<sup>st</sup> December 2021**


**To the Board of Directors  
Bharat Electronics Limited**

We have reviewed the accompanying Statement of unaudited standalone financial results of BHARAT ELECTRONICS LIMITED for the quarter and nine months ended 31<sup>st</sup> December 2021 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 29<sup>th</sup> 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.

For **Guru & Jana**  
Chartered Accountants  
Firm Registration No.: **006826S**

  
**Ananth Prasad B R**

Partner  
Membership No.: 218145  
UDIN: 22218145AAAABG5680

Place: Bengaluru  
Date: 28<sup>th</sup> January 2022



**Independent Auditor's Review Report on Consolidated unaudited financial results for  
Bharat Electronics Limited for Quarter and Nine months ended 31<sup>st</sup> December 2021**

**To the Board of Directors  
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 and nine months ended 31<sup>st</sup> December 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 29<sup>th</sup> 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



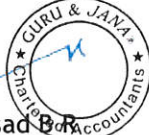
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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.7,000 lakhs, total net profit/(loss) after tax of Rs. 644 lakhs, total comprehensive income of Rs. 644 lakhs for the nine months ended 31<sup>st</sup> December 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 include the Group's share of net profit after tax of Rs. 3,717 lakhs, total comprehensive income of Rs. 3,717 lakhs for nine months ended 31<sup>st</sup> December 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.

For **Guru & Jana**  
Chartered Accountants  
Firm Registration No.: **006826S**

  
**Ananth Prasad B.R.**  
Partner

Membership No.: **218145**  
UDIN: 22218145AAAABH5973

Place: Bengaluru  
Date: 28<sup>th</sup> January 2022

## **PRESS RELEASE**

### **BEL registers a growth of 122.78% in PAT & 62.03% in turnover during 3<sup>rd</sup> Quarter of FY 2021-22.**

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs.3,656.22 Cr, registering a growth of 62.03 % during the 3<sup>rd</sup> Quarter of FY 2021-22 over the Turnover of Rs.2,256.49 Cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 3<sup>rd</sup> Quarter of FY 2021-22 stood at Rs.788.33 Cr, with a growth of 113.74% over the Profit Before Tax (PBT) of Rs.368.82 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 3<sup>rd</sup> Quarter of FY 2021-22 stood at Rs.583.37 cr, with a growth of 122.78% over the Profit After Tax (PAT) of Rs.261.86 cr recorded in the corresponding period of the previous year.

### **BEL registers a growth of 69.29% in PAT for 9 month's period ending Dec 2021.**

For the 9 month's period ending Dec.21 the company has achieved a Turnover of Rs.8,842.98 Cr, registering a growth of 25.23% over the Turnover of Rs.7,061.11 Cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) upto Dec 21 stood at Rs.1,631.24 Cr, with a growth of 62.43% over the Profit Before Tax (PBT) of Rs.1,004.28 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) upto Dec 21 stood at Rs.1,207.12 Cr, with a growth of 69.29% over the Profit After Tax (PAT) of Rs.713.04 Cr recorded in the corresponding period of the previous year.

The Board has, in its meeting held on 28<sup>th</sup> January 2022, declared an interim dividend of Rs. 1.50/- per equity share to be paid to the eligible shareholders as on 10th February 2022, being the record date fixed for the purpose.

The order book position of the company as on 1<sup>st</sup> January, 2022 stood at Rs.56,568 cr.



**For Bharat Electronics Ltd**

**S Sreenivas**  
**Company Secretary**