

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,

बीएसई लि. BSE Ltd.

फिरोज जीजीबॉय टावर्स

Phiroze Jeejeebhoy Towers

दलाल स्ट्रीट Dalal Street

मुंबई Mumbai - 400 001

सं No. 17565/4/SE/MUMC/SEC

दिनांक / Date: 23/05/2022

महोदय / महोदया,

Dear Sir/Madam,

विषय - दिनांक 31 मार्च, 2022 को समाप्त तिमाही/ वर्ष के लेखा परीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम।

Sub: Audited Standalone and Consolidated Financial Results for the quarter/year ended 31st March 2022.

सेबी (एल.ओ.डी.आर.) विनियम, 2015 के विनियम 33(3)(d) के तहत सेबी (एल.ओ.डी.आर.) विनियम, 2015 के विनियम 33(3) के अनुसरण में लेखा परीक्षक की रिपोर्ट, घोषणा के साथ-साथ, दिनांक 31 मार्च, 2022 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 31st March, 2022 along with Auditors' Report, declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 and 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 audited results for the quarter and year ended 31 March, 2022.

A. Standalone Results

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Refer Note 11)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 11)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations					
i.	Sales / income from operations	6,20,069	3,65,622	6,75,705	15,04,367	13,81,816
ii.	Other operating income	12,421	3,749	15,129	27,009	24,567
	Total revenue from operations	6,32,490	3,69,371	6,90,834	15,31,376	14,06,383
2	Other income	6,377	5,928	5,717	23,359	12,610
3	Total income (1+2)	6,38,867	3,75,299	6,96,551	15,54,735	14,18,993
4	Expenses					
	(a) Cost of materials consumed	3,39,476	1,97,767	3,06,662	8,12,598	6,72,394
	(b) Consumption of stock-in-trade	25,200	23,683	72,363	1,05,349	1,23,321
	(c) Changes in inventories of finished goods, work-in-progress and scrap	3,429	(1,433)	27,907	(27,697)	(12,933)
	(d) Employee benefits expense	57,775	50,391	47,819	2,10,939	1,94,068
	(e) Finance costs	405	18	555	485	608
	(f) Depreciation and amortisation expense	10,097	9,289	9,166	38,018	36,633
	(g) Other expenses	49,829	16,751	39,026	99,263	1,11,421
	Total expenses	4,86,211	2,96,466	5,03,498	12,38,955	11,25,512
5	Profit before exceptional items & tax (3-4)	1,52,656	78,833	1,93,053	3,15,780	2,93,481
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 - 6)	1,52,656	78,833	1,93,053	3,15,780	2,93,481
8	Tax expense (including deferred tax)	38,475	20,496	57,815	80,887	86,939
9	Profit for the period (7 - 8)	1,14,181	58,337	1,35,238	2,34,893	2,06,542
10	Other Comprehensive Income / (Loss) (net of tax)	(20,699)	513	(5,305)	(14,921)	(8,709)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	93,482	58,850	1,29,933	2,19,972	1,97,833
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	-	-	-	11,74,060	10,56,423
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	4.69	2.39	5.55	9.64	8.48

See accompanying notes to the financial results.

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B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Refer Note 11)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 11)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations					
i.	Sales / income from operations	6,21,216	3,66,084	6,76,996	15,08,474	13,84,971
ii.	Other operating income	12,765	4,081	14,751	28,344	25,898
	Total revenue from operations	6,33,981	3,70,165	6,91,747	15,36,818	14,10,869
2	Other income	6,394	5,991	5,751	23,154	12,496
3	Total income (1+2)	6,40,375	3,76,156	6,97,498	15,59,972	14,23,365
4	Expenses					
(a)	Cost of materials consumed	3,39,934	1,96,992	3,05,415	8,12,395	6,71,752
(b)	Consumption of stock-in-trade	25,200	23,683	72,363	1,05,349	1,23,321
(c)	Changes in inventories of finished goods, work-in-progress and scrap	2,680	(1,251)	29,195	(28,028)	(12,469)
(d)	Employee benefits expense	58,282	50,860	48,070	2,12,801	1,95,589
(e)	Finance costs	425	18	560	505	637
(f)	Depreciation and amortisation expense	10,609	9,819	9,684	40,113	38,732
(g)	Other expenses	50,132	16,950	38,614	1,00,213	1,11,625
	Total expenses	4,87,262	2,97,071	5,03,901	12,43,348	11,29,187
5	Profit before exceptional items, share of net profit of associate accounted under equity method & tax (3-4)	1,53,113	79,085	1,93,597	3,16,624	2,94,178
6	Exceptional items	-	-	-	-	-
7	Profit before share of net profit of associate accounted under equity method & tax (5 - 6)	1,53,113	79,085	1,93,597	3,16,624	2,94,178
8	Tax expense (including deferred tax)	38,463	20,598	58,024	81,178	87,244
9	Profit before share of net profit of associate accounted under equity method (7 - 8)	1,14,650	58,487	1,35,573	2,35,446	2,06,934
10	Share of net profit of associate accounted under equity method	859	1,124	1,242	4,576	3,042
11	Profit for the period (9 + 10)	1,15,509	59,611	1,36,815	2,40,022	2,09,976
12	Other Comprehensive Income / (Loss) (net of tax)	(20,695)	512	(5,352)	(14,917)	(8,751)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	94,814	60,123	1,31,463	2,25,105	2,01,225
14	Net Profit / (Loss) attributable to					
a)	Owners of the Company	1,15,420	59,586	1,36,809	2,39,887	2,09,894
b)	Non Controlling Interest	89	25	6	135	82
	Other Comprehensive Income attributable to					
a)	Owners of the Company	(20,695)	512	(5,352)	(14,917)	(8,751)
b)	Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to					
a)	Owners of the Company	94,725	60,098	1,31,457	2,24,970	2,01,143
b)	Non Controlling Interest	89	25	6	135	82
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	-	-	-	12,04,227	10,81,592
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	4.74	2.45	5.62	9.85	8.62

See accompanying notes to the financial results.

C. Notes:

1. Standalone Statement of Assets & Liabilities as at 31 March 2022 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2022	As at 31 March 2021
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,45,451	2,42,265
(b)	Capital work-in-progress	39,855	35,069
(c)	Investment property	7	8
(d)	Other intangible assets	6,905	5,730
(e)	Intangible assets under development	46,045	38,556
(f)	Financial assets	1,58,427	1,36,668
(g)	Deferred tax assets (net)	62,070	46,339
(h)	Inventories	2,734	3,938
(i)	Other non current assets	67,784	39,081
	Sub total - Non current assets	6,29,278	5,47,654
(2)	Current assets		
(a)	Inventories	5,53,956	4,91,529
(b)	Financial assets	13,70,632	11,62,487
(c)	Current tax assets (net)	14,325	12,998
(d)	Other current assets	7,76,803	6,90,647
	Sub total - Current assets	27,15,716	23,57,661
	TOTAL ASSETS	33,44,994	29,05,315
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	11,74,060	10,56,423
	Sub Total - Equity	11,98,426	10,80,789
(2)	Non-current liabilities		
(a)	Deferred income	6,152	6,493
(b)	Financial liabilities	7,207	817
(c)	Provisions	1,80,006	1,40,744
(d)	Other non current liabilities	-	-
	Sub total - Non current liabilities	1,93,365	1,48,054
(3)	Current liabilities		
(a)	Deferred income	339	396
(b)	Financial liabilities	4,32,451	4,25,333
(c)	Other current liabilities	14,78,850	12,16,497
(d)	Provisions	41,563	34,246
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	19,53,203	16,76,472
	TOTAL EQUITY AND LIABILITIES	33,44,994	29,05,315

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C. Notes

2. Standalone Cash Flow Statement

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	3,15,780	2,93,481
Adjustments for:		
Depreciation and amortisation expense	38,018	36,633
Provision for intangible assets under development	-	7,213
Intangible assets under development charged off	-	75
Capital WIP charged off	-	1,468
Corporate social responsibility	5,329	4,688
Transfer from government grants	(398)	(422)
Interest income	(17,377)	(5,649)
Dividend income	(407)	(351)
Interest on lease liability	306	24
Finance costs	179	584
Fair valuation of loan to subsidiary	-	(14)
Profit on sale of property, plant & equipment	(45)	(121)
Operating Profit Before Working Capital Changes	3,41,385	3,37,609
Increase / (Decrease) due to:		
Trade receivables	44,815	18,137
Loans	392	5,303
Other financial assets	(3,540)	(2,872)
Other assets	(1,14,859)	(90,426)
Inventories	(61,223)	(99,192)
Trade payables	6,947	87,188
Other financial liabilities	6,133	8,248
Other liabilities	2,62,353	2,96,210
Provisions	26,640	15,759
Current tax assets	(12,683)	(12,388)
Cash Generated from Operations	4,96,360	5,63,576
Income taxes paid (net)	(80,244)	(53,230)
Cash Flow Before Exceptional Items	4,16,116	5,10,346
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	4,16,116	5,10,346

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(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(55,348)	(46,773)
Less: Receipt of grant	-	-
Purchase of property, plant & equipment and other intangible assets (net)	(55,348)	(46,773)
Proceed from sale of property, plant & equipment	740	133
Increase / (Decrease) from term deposits & other bank balances	(4,26,927)	(1,99,281)
Equity investments in subsidiaries & associates	-	(157)
Investments in others	(22,305)	(16,781)
Interest received	17,377	5,649
Dividend received	407	351
Net Cash from / (used in) Investing Activities	(4,86,056)	(2,56,859)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / Repayment from borrowings (net)	-	(833)
Corporate Social Responsibility (CSR) expenditure	(4,738)	(3,670)
Dividend paid (including tax on dividend)	(1,02,331)	(1,02,274)
Repayment of lease liabilities	(167)	(159)
Interest on lease liability	(306)	(24)
Finance costs	(179)	(584)
Net Cash from / (used in) Financing Activities	(1,07,721)	(1,07,544)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,77,661)	1,45,943
Cash and Cash Equivalents at the beginning of the year	3,01,565	1,55,622
Cash and Cash Equivalents at the end of the year	1,23,904	3,01,565

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 2022 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2022	As at 31 March 2021
A	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,50,937	2,48,550
(b)	Capital work-in-progress	44,593	39,747
(c)	Investment property	7	8
(d)	Other intangible assets	16,582	16,656
(e)	Intangible assets under development	56,011	48,521
(f)	Investment in associate	23,292	18,989
(g)	Financial assets	1,37,055	1,15,212
(h)	Deferred tax assets (net)	62,094	46,346
(i)	Inventories	2,734	3,938
(j)	Other non current assets	68,382	39,669
	Sub total - Non current assets	6,61,687	5,77,636
(2)	Current assets		
(a)	Inventories	5,59,190	4,96,798
(b)	Financial assets	13,77,585	11,69,793
(c)	Current tax assets (net)	14,474	13,364
(d)	Other current assets	7,78,122	6,91,376
	Sub total - Current assets	27,29,371	23,71,331
	TOTAL ASSETS	33,91,058	29,48,967
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	12,04,227	10,81,592
	Equity attributable to the owners of the company	12,28,593	11,05,958
	Non controlling interest	1,634	1,499
	Sub Total - Equity	12,30,227	11,07,457
(2)	Non-current liabilities		
(a)	Deferred income	14,843	16,499
(b)	Financial liabilities	7,207	817
(c)	Provisions	1,80,532	1,41,203
(d)	Deferred tax liabilities (net)	145	36
(e)	Other non current liabilities	-	-
	Sub total - Non current liabilities	2,02,727	1,58,555
(3)	Current liabilities		
(a)	Deferred income	1,654	1,711
(b)	Financial liabilities	4,33,092	4,25,920
(c)	Other current liabilities	14,80,907	12,20,296
(d)	Provisions	42,382	35,028
(e)	Current tax liabilities (net)	69	-
	Sub total - Current liabilities	19,58,104	16,82,955
	TOTAL EQUITY AND LIABILITIES	33,91,058	29,48,967

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C. Notes

4. Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit after share of associate but before exceptional items and tax	3,21,200	2,97,220
Adjustments for:		
Depreciation and amortisation expense	40,113	38,732
Provision for intangible assets under development	-	7,213
Intangible assets under development charged off	-	75
Capital WIP charged off	-	1,468
Corporate social responsibility	5,348	4,711
Transfer from government grants	(1,713)	(1,736)
Interest income	(17,645)	(6,050)
Interest on lease liability	306	24
Finance costs	199	613
Profit on sale of property, plant & equipment	(45)	(121)
Operating Profit Before Working Capital Changes	3,47,763	3,42,149
Increase / (Decrease) due to:		
Trade receivables	45,390	16,203
Loans	12	4,079
Other financial assets	(3,456)	(2,713)
Other assets	(1,15,459)	(90,272)
Inventories	(61,188)	(99,651)
Trade payables	7,045	84,886
Other financial liabilities	6,093	7,891
Provisions	26,755	14,650
Other liabilities	2,60,611	2,97,706
Current tax assets	(12,415)	(12,299)
Cash Generated from Operations	5,01,151	5,62,629
Income taxes paid (net)	(80,429)	(53,307)
Cash Flow Before Exceptional Items	4,20,722	5,09,322
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	4,20,722	5,09,322

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(₹ in lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipments and other intangible assets	(55,456)	(46,925)
Less: Receipt of grant	-	-
Purchase of property, plant & equipment and other intangible assets (net)	(55,456)	(46,925)
Proceed from sale of property, plant & equipment	740	133
Increase / (Decrease) in term deposits & other bank balances	(4,23,480)	(1,99,223)
Other investments	(26,615)	(19,557)
Interest received	17,645	6,050
Net Cash from / (used in) Investing Activities	(4,87,166)	(2,59,522)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / Repayment from borrowings (net)	-	(833)
Corporate Social Responsibility (CSR) expenditure	(4,757)	(3,670)
Dividend Paid (including tax on dividend)	(1,02,331)	(1,02,274)
Repayment of lease liabilities	(167)	(159)
Interest on lease liability	(306)	(24)
Finance costs	(199)	(613)
Net Cash from / (used in) Financing Activities	(1,07,760)	(1,07,573)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,74,204)	1,42,227
Cash and Cash Equivalents at the beginning of the year	3,04,290	1,62,063
Cash and Cash Equivalents at the end of the year	1,30,086	3,04,290

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)




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 2021-22. 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 ₹ 3.00 per equity share was paid for the financial year 2021-22 in the month of February and March 2022.
- 10 A final dividend of ₹ 1.50 per equity share for the financial year 2021-22 has been recommended by the Board of Directors at the meeting held on 23rd May 2022.
- 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 2022 have been audited by the statutory auditors of the company.
- 13 The audited results for the year ended 31 March 2022 is 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 at the Meeting held on 21st May 2022 and approved by the Board of Directors at the Meeting held on 23rd May 2022.

Place: Varanasi
Date: 23rd May 2022

for and on behalf of Board of Directors



Anandi Ramalingam
Chairman & Managing Director
(Additional Charge)

INDEPENDENT AUDITOR'S REPORT

To,
**The Board of Directors,
Bharat Electronics Limited**

Report on the audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone financial results of **BHARAT ELECTRONICS LIMITED** (the "Company") for the quarter and year ended 31 March 2022, 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 annual 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 Indian accounting standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information for the quarter and year ended 31 March 2022.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 annual 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone financial results for the quarter and year ended 31 March 2022, have been prepared on the basis of the standalone financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit / loss, total 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 the 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 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 annual 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 annual financial results, the Management and 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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, under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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Other Matters

1. We did not audit the financial statements of six branches included in the standalone annual financial results of the Company whose financial statements reflect total assets of Rs. 5,98,940 lakhs as at 31 March 2022 and total revenues of Rs. 5,16,364 lakhs for the year ended on that date, as considered in the standalone annual 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.
2. The standalone annual financial results include the results for the quarter ended 31 March 2022 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.

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

For Guru and Jana

Chartered Accountants

Firm Registration No. 006826S

Ananth Prasad B.R.

Partner

Membership No.: 218145

UDIN: 22218145AJKGPC2498

Place: Varanasi

Date: 23 May 2022

INDEPENDENT AUDITOR'S REPORT

To,
**The Board of Directors,
Bharat Electronics Limited**

Report on the audit of Consolidated Annual Financial Results

Opinion

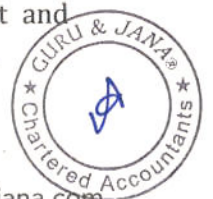
We have audited the accompanying consolidated annual financial results of **BHARAT ELECTRONICS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 annual 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 recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2022.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results for the quarter and year ended 31 March 2022, have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit / loss, total comprehensive income and other financial information of the Group 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 the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each entity 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 consolidated annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matters

1. The consolidated annual financial results include the audited financial results of two subsidiaries whose financial statements / financial information reflect Group's share of total assets of Rs. 45,877 lakhs as at 31 March 2022, Group's share of total revenue of Rs.2,822 lakhs and Rs.9,822 lakhs and Group's share of total net profit after tax (including Other Comprehensive Income) of Rs. 404 lakhs and Rs. 1,048 lakhs for the quarter and year ended 31 March 2022 respectively, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors.

The consolidated annual financial results also reflect the Group's share of net assets of Rs. 23,292 lakhs and net profit (including other comprehensive income) of Rs. 4,570 lakhs in the associate, whose financial statements have not been audited by us.

The independent auditor's reports on financial statements/financial information of these entities have been furnished to us and our opinion on the consolidated annual 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.


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

2. The consolidated annual financial results include the results for the quarter ended 31 March 2022, being the consolidated 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.

For Guru and Jana

Chartered Accountants

Firm Registration No. 006826S


Ananth Prasad B.R.
Partner

Membership No.:218145

UDIN: 22218145AJKG RJ3304

Place: Varanasi

Date: 23 May 2022

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. Guru and Jana, Chartered Accountants (FRN: 006826S) 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, 2022.

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 registers a growth of 14% in PAT during FY 2021-22.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a milestone Turnover of Rs. 15,043.67 cr, registering a growth of 8.87% during FY 2021-22 over the Turnover of Rs. 13,818.16 cr recorded during the previous year.

Profit After Tax (PAT) during FY 2021-22 stood at Rs. 2,348.93 cr, with a growth of 13.73% over the Profit After Tax (PAT) of Rs. 2,065.42 cr recorded during the previous year.

Profit Before Tax (PBT) during FY 2021-22 stood at Rs. 3,157.80 cr, with a growth of 7.60% over the Profit Before Tax (PBT) of Rs. 2,934.81 cr recorded during the previous year.

During Q4 of FY 2021-22, the company has achieved Turnover of Rs. 6,200.69 cr and PAT of Rs. 1,141.81 cr as against Turnover of Rs. 6,757.05 cr and PAT of Rs. 1,352.38 cr respectively during the corresponding previous period.

The order book position of the company as on 1st April, 2022 stood at Rs. 57,570 cr.

FOR BHARAT ELECTRONICS LTD




COMPANY SECRETARY