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,

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: 29.10.2021**

महोदय / महोदया,
Dear Sir/Madam,

विषय - दिनांक **30** सितंबर, **2021** को समाप्त तिमाही और अर्धवार्षिक के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम ।

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

सेबी (सूचीकरण की बाध्यताएँ एवं प्रकटीकरण की अपेक्षाएँ) विनियम, 2015 के विनियम 33 (3) के अनुसार में, प्रेस विज्ञप्ति की प्रति के साथ-साथ, दिनांक 30 सितंबर, 2021 को समाप्त तिमाही और अर्धवार्षिक 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 half year ended 30th September, 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.

भारत इलेक्ट्रॉनिक्स
BHARAT ELECTRONICS
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 unaudited standalone and consolidated results for the quarter and half year ended 30th September, 2021

A. Standalone Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	3,62,242	1,56,434	3,16,499	5,18,676	4,80,462	13,81,816
ii.	Other operating income	3,814	7,025	2,367	10,839	5,463	24,567
	Total revenue from operations	3,66,056	1,63,459	3,18,866	5,29,515	4,85,925	14,06,383
2	Other income	6,588	4,466	2,742	11,054	4,581	12,610
3	Total income (1 + 2)	3,72,644	1,67,925	3,21,608	5,40,569	4,90,506	14,18,993
4	Expenses						
	(a) Cost of materials consumed	1,72,126	1,03,229	1,50,598	2,75,355	2,34,097	6,72,394
	(b) Consumption of stock-in-trade	46,735	9,731	15,267	56,466	33,693	1,23,321
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(12,198)	(17,495)	9,533	(29,693)	(10,049)	(12,933)
	(d) Employee benefits expense	53,269	49,504	49,688	1,02,773	1,00,858	1,94,068
	(e) Finance costs	48	14	30	62	37	608
	(f) Depreciation and amortisation expense	9,411	9,221	9,139	18,632	18,018	36,633
	(g) Other expenses	20,479	12,204	31,431	32,683	50,306	1,11,421
	Total expenses	2,89,870	1,66,408	2,65,686	4,56,278	4,26,960	11,25,512
5	Profit before exceptional items & tax (3 - 4)	82,774	1,517	55,922	84,291	63,546	2,93,481
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	82,774	1,517	55,922	84,291	63,546	2,93,481
8	Tax expense (including deferred tax)	21,514	402	16,217	21,916	18,428	86,939
9	Profit for the period (7 - 8)	61,260	1,115	39,705	62,375	45,118	2,06,542
10	Other Comprehensive Income / (Loss) (net of tax)	1,924	3,341	(8,008)	5,265	(6,004)	(8,709)
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	63,184	4,456	31,697	67,640	39,114	1,97,833
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	-	-	-	-	-	10,56,423
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.51	0.05	1.63	2.56	1.85	8.48

See accompanying notes to the financial results.

BHARAT ELECTRONICS LIMITED BANGALORE

B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	3,63,660	1,57,514	3,16,836	5,21,174	4,80,982	13,84,971
ii.	Other operating income	4,145	7,353	2,688	11,498	6,101	25,898
	Total revenue from operations	3,67,805	1,64,867	3,19,524	5,32,672	4,87,083	14,10,869
2	Other income	6,238	4,531	2,746	10,769	4,394	12,496
3	Total income (1 + 2)	3,74,043	1,69,398	3,22,270	5,43,441	4,91,477	14,23,365
4	Expenses						
	(a) Cost of materials consumed	1,71,869	1,03,600	1,50,881	2,75,469	2,34,417	6,71,752
	(b) Consumption of stock-in-trade	46,735	9,731	15,267	56,466	33,693	1,23,321
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(11,631)	(17,826)	8,854	(29,457)	(10,757)	(12,469)
	(d) Employee benefits expense	53,723	49,936	50,135	1,03,659	1,01,728	1,95,589
	(e) Finance costs	49	13	30	62	37	637
	(f) Depreciation and amortisation expense	9,940	9,745	9,668	19,685	19,070	38,732
	(g) Other expenses	20,708	12,423	31,656	33,131	50,663	1,11,625
	Total expenses	2,91,393	1,67,622	2,66,491	4,59,015	4,28,851	11,29,187
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3 - 4)	82,650	1,776	55,779	84,426	62,626	2,94,178
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	82,650	1,776	55,779	84,426	62,626	2,94,178
8	Tax expense (including deferred tax)	21,646	471	16,183	22,117	18,277	87,244
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	61,004	1,305	39,596	62,309	44,349	2,06,934
10	Share of net profit of associates accounted under equity method	1,457	1,136	331	2,593	962	3,042
11	Profit for the period (9 + 10)	62,461	2,441	39,927	64,902	45,311	2,09,976
12	Other Comprehensive Income / (Loss) (net of tax)	1,924	3,342	(8,008)	5,266	(6,003)	(8,751)
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	64,385	5,783	31,919	70,168	39,308	2,01,225
14	Net Profit / (Loss) attributable to						
	a) Owners of the Company	62,446	2,435	39,901	64,881	45,280	2,09,894
	b) Non Controlling Interest	15	6	26	21	31	82
	Other Comprehensive Income attributable to						
	a) Owners of the Company	1,924	3,342	(8,008)	5,266	(6,003)	(8,751)
	b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	a) Owners of the Company	64,370	5,777	31,893	70,147	39,277	2,01,143
	b) Non Controlling Interest	15	6	26	21	31	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	-	-	-	-	-	10,81,592
17	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.56	0.10	1.64	2.66	1.86	8.62

See accompanying notes to the financial results.

BHARAT ELECTRONICS LIMITED BANGALORE

C. Notes:

1. Standalone Statement of Assets & Liabilities as at 30 September 2021 is given belov

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
A	**ASSETS**		
(1)	**Non current assets**		
(a)	Property, plant and equipment	2,37,628	2,42,265
(b)	Capital work-in-progress	42,464	35,069
(c)	Investment property	8	8
(d)	Other intangible assets	5,237	5,730
(e)	Intangible assets under development	40,066	38,556
(f)	Financial assets	1,40,188	1,36,668
(g)	Deferred tax assets (net)	48,345	46,339
(h)	Inventories	3,398	3,938
(i)	Other non current assets	52,413	39,081
	Sub total - Non current assets	**5,69,747**	**5,47,654**
(2)	**Current assets**		
(a)	Inventories	5,83,990	4,91,529
(b)	Financial assets	11,18,009	11,62,487
(c)	Current tax assets (net)	24,986	12,998
(d)	Other current assets	7,65,306	6,90,647
	Sub total - Current assets	**24,92,291**	**23,57,661**
	TOTAL ASSETS	**30,62,038**	**29,05,315**
B	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	10,94,824	10,56,423
	Sub Total - Equity	**11,19,190**	**10,80,789**
(2)	**Non-current liabilities**		
(a)	Deferred income	6,493	6,493
(b)	Financial liabilities	651	817
(c)	Provisions	1,38,411	1,40,744
(d)	Other non current liabilities	-	-
	Sub total - Non current liabilities	**1,45,555**	**1,48,054**
(3)	**Current liabilities**		
(a)	Deferred income	186	396
(b)	Financial liabilities	4,19,173	4,25,333
(c)	Other current liabilities	13,44,534	12,16,497
(d)	Provisions	33,400	34,246
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	**17,97,293**	**16,76,472**
	TOTAL EQUITY AND LIABILITIES	**30,62,038**	**29,05,315**

BHARAT ELECTRONICS BANGALORE

C. Notes

2. Standalone Cash Flow Statement **(₹ in lakhs)**

Particulars	For the period ended 30 September 2021	For the period ended 30 September 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	84,291	63,546
Adjustments for:		
Depreciation and amortisation expense	18,632	18,018
Corporate social responsibility	518	356
Transfer from government grants	(210)	(212)
Interest income	(8,268)	(1,714)
Dividend income	(407)	(351)
Interest on lease liability	9	12
Finance costs	53	25
Fair valuation of loan to subsidiary	(1)	(9)
Profit on sale of property, plant & equipment	(117)	(24)
Operating Profit Before Working Capital Changes	**94,500**	**79,647**
Increase / (Decrease) due to:		
Trade receivables	1,24,913	(39,198)
Loans	35	(428)
Other financial assets	(5,424)	1,653
Other assets	(87,991)	27,739
Inventories	(91,921)	(71,848)
Trade payables	(45,978)	(43,228)
Other financial liabilities	11,193	7,521
Other liabilities	1,28,037	59,611
Provisions	2,086	14,076
Current tax assets	(2,366)	(7,701)
Cash Generated from Operations	**1,27,084**	**27,844**
Income taxes paid (net)	(33,544)	(14,230)
Cash Flow Before Exceptional Items	**93,540**	**13,614**
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	**93,540**	**13,614**



Particulars	For the period ended 30 September 2021	For the period ended 30 September 2020
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(22,407)	(11,115)
Less: Receipt of grant	-	-
Purchase of property, plant & equipment and other intangible assets (net)	(22,407)	(11,115)
Proceeds from sale of property, plant & equipment	117	24
Increase / (Decrease) from term deposits & other bank balances	(2,99,667)	(44,105)
Equity investments in subsidiaries & associates	-	(157)
Investments in others	(3,611)	(3,151)
Interest received	8,268	1,714
Dividend received	407	351
Repayment of loan by subsidiaries & associates	380	762
Net Cash from / (used in) Investing Activities	**(3,16,513)**	**(55,677)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / Repayment from borrowings (net)	-	(833)
Corporate Social Responsibility (CSR) expenditure	(1,324)	(356)
Dividend paid (including tax on dividend)	(27)	(7)
Repayment of lease liabilities	53	82
Interest on lease liability	(9)	(12)
Finance costs	(53)	(25)
Net Cash from / (used in) Financing Activities	**(1,360)**	**(1,151)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(2,24,333)**	**(43,214)**
Cash and Cash Equivalents at the beginning of the period	**3,01,565**	**1,55,622**
Cash and Cash Equivalents at the end of the period	**77,232**	**1,12,408**



C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 30 September 2021 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
A	**ASSETS**		
(1)	**Non current assets**		
(a)	Property, plant and equipment	2,43,495	2,48,550
(b)	Capital work-in-progress	47,148	39,747
(c)	Investment property	8	8
(d)	Other intangible assets	16,937	16,656
(e)	Intangible assets under development	48,630	48,521
(f)	Investment in associate	21,335	18,989
(g)	Financial assets	1,18,724	1,15,212
(h)	Deferred tax assets (net)	48,358	46,346
(i)	Inventories	3,398	3,938
(j)	Other non current assets	53,007	39,669
	Sub total - Non current assets	**6,01,040**	**5,77,636**
(2)	**Current assets**		
(a)	Inventories	5,89,386	4,96,798
(b)	Financial assets	11,25,400	11,69,793
(c)	Current tax assets (net)	25,201	13,588
(d)	Other current assets	7,66,696	6,91,378
	Sub total - Current assets	**25,06,683**	**23,71,557**
	TOTAL ASSETS	**31,07,723**	**29,49,193**
B	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
(a)	Equity share capital	24,366	24,366
(b)	Other equity	11,22,500	10,81,592
		11,46,866	**11,05,958**
	Non controlling interest	1,520	1,499
	Sub Total - Equity	**11,48,386**	**11,07,457**
(2)	**Non current liabilities**		
(a)	Deferred income	16,495	16,499
(b)	Financial liabilities	651	817
(c)	Provisions	1,38,935	1,41,203
(d)	Deferred tax liabilities (net)	-	36
(e)	Other non current liabilities	129	-
	Sub total - Non current liabilities	**1,56,210**	**1,58,555**
(3)	**Current liabilities**		
(a)	Deferred income	845	1,711
(b)	Financial liabilities	4,20,288	4,26,144
(c)	Other current liabilities	13,47,689	12,20,298
(d)	Provisions	34,249	35,028
(e)	Current tax liabilities (net)	56	-
	Sub total - Current liabilities	**18,03,127**	**16,83,181**
	TOTAL EQUITY AND LIABILITIES	**31,07,723**	**29,49,193**

BHARAT ELECTRONICS LIMITED

C. Notes

4. Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended 30 September 2021	For the period ended 30 September 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit after share of associate but before exceptional items and tax	87,019	63,588
Adjustments for:		
Depreciation and amortisation expense	19,685	19,070
Corporate social responsibility	518	356
Transfer from government grants	(869)	(871)
Interest income	(8,411)	(1,898)
Interest on lease liability	9	12
Finance costs	53	25
Profit on sale of property, plant & equipment	(117)	(24)
Operating Profit Before Working Capital Changes	**97,887**	**80,258**
Increase / (Decrease) due to:		
Trade receivables	1,24,514	(40,248)
Loans	33	(428)
Other financial assets	(5,498)	1,729
Other assets	(88,656)	27,124
Inventories	(92,048)	(72,973)
Trade payables	(45,765)	(43,380)
Other financial liabilities	11,284	7,594
Other liabilities	1,27,520	60,650
Provisions	2,219	14,270
Current tax assets	(2,178)	(7,469)
Cash Generated from Operations	**1,29,312**	**27,127**
Income taxes paid (net)	(33,544)	(14,230)
Cash Flow Before Exceptional Items	**95,768**	**12,897**
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	**95,768**	**12,897**

Particulars	For the period ended 30 September 2021	For the period ended 30 September 2020
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(22,422)	(11,175)
Less: Receipt of grant	-	-
Purchase of property, plant & equipment and other intangible assets (net)	(22,422)	(11,175)
Proceeds from sale of property, plant & equipment	117	24
Increase / (Decrease) in term deposits & other bank balances	(2,99,678)	(46,498)
Other investments	(5,944)	(3,853)
Interest received	8,411	1,898
Net Cash from / (used in) Investing Activities	**(3,19,516)**	**(59,604)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds / Repayment from borrowings (net)	-	(833)
Corporate Social Responsibility (CSR) expenditure	(1,324)	(356)
Dividend paid (including tax on dividend)	(27)	(7)
Repayment of lease liabilities	53	82
Interest on lease liability	(9)	(12)
Finance costs	(53)	(25)
Net Cash from / (used in) Financing Activities	**(1,360)**	**(1,151)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(2,25,108)**	**(47,858)**
Cash and Cash Equivalents at the beginning of the period	**3,04,290**	**1,62,063**
Cash and Cash Equivalents at the end of the period	**79,182**	**1,14,205**



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 requirement of Segment Reporting.

7 The unaudited quarterly results of subsidiary company viz. BEL Optronic Devices Ltd (100% shareholding), BEL Thales Systems Ltd (74% shareholding) are included in consolidated financial results for the quarter ended 30th September 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.

8 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 uncertainities 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.

9 As required under clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 30th September 2021.

10 The above statement of financial results was reviewed by the Audit Committee at the Meeting held on 28th October 2021 and approved by the Board of Directors at the Meeting held on 29th October 2021.

for and on behalf of Board of Directors

Anandi Ramalingam
Chairman & Managing Director
(Additional charge)

Place Amritsar
Date: 29th October 2021

BHARAT ELECTRONICS BANGALORE

GURU & JANA®
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

Review Report to the Board of Directors of Bharat Electronics Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of BHARAT ELECTRONICS LIMITED for the period ended 30th September 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 29th March 2019 and in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

B.R.A

Ananth Prasad B R
Partner
Membership No.: 218145
UDIN: 21218145AAAAJV7596

Place: Amritsar
Date: 29th October 2021

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

Review Report to the Board of Directors of Bharat Electronics Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bharat Electronics Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2021 and for the period from 01st April 2021 to 30th September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
   a. BEL Optronics Devices Limited (BELOP)- Subsidiary
   b. BEL - Thales Systems Limited - Subsidiary
   c. GE BE Private Limited - Associate



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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.4,366 lakhs, total net profit/(loss) after tax of Rs. 410 lakhs, total comprehensive income of Rs. 410 lakhs for the half year ended 30th September 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. 2,593 lakhs, total comprehensive income of Rs. 2,594 lakhs for half year ended 30th September 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: 21218145AAAAJW4920
Place: Amritsar
Date: 29th October 2021

PRESS RELEASE

BEL registers a growth of 54% in PAT during 2nd Quarter of FY 2021-22.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Turnover of Rs. 3622.42 cr, registering a growth of 14.45% during the 2nd Quarter of FY 2021-22 over the Turnover of Rs. 3164.99 cr recorded in the corresponding period of the previous year.

During the 1st half of FY 2021-22,BEL achieved a Turnover of Rs. 5186.76 cr, registering a growth of 7.95% over the Turnover of Rs. 4804.62 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 2nd Quarter of FY 2021-22 stood at Rs. 827.74 cr, with a growth of 48.02% over the Profit Before Tax (PBT) of Rs. 559.22 cr recorded in the corresponding period of the previous year.

During the 1st half of FY 2021-22, Profit Before Tax (PBT) stood at Rs. 842.91 cr, with a growth of 32.65% over the Profit Before Tax (PBT) of Rs. 635.46 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 2nd Quarter of FY 2021-22 stood at Rs. 612.60 cr, with a growth of 54.29% over the Profit After Tax (PAT) of Rs. 397.05 cr recorded in the corresponding period of the previous year.

During the 1st half of FY 2021-22, Profit After Tax (PAT) stood at Rs. 623.75cr, with a growth of 38.25% over the Profit After Tax (PAT) of Rs. 451.18 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st October, 2021 stood at Rs. 54627 cr.

FOR BHARAT ELECTRONICS LTD

BHARAT ELECTRONICS LIMITED BANGALORE

COMPANY SECRETARY