

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

To
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1,G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

No. 17565/6/SE/NSEC/SEC

Date: 30th January 2018

Ref.: - Symbol: BEL; ISIN: INE263A01024

**SUB: Outcome of meeting of Board of Directors of Bharat Electronics Limited
held on 30th January, 2018**

Dear Sir/Madam,

In furtherance to our intimation dated 9th January, 2018 & 24th January, 2018 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please note that the Board of Directors of the Company in their meeting held on 30th January, 2018 has unanimously inter-alia:

- i. Approved the Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2017 pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Report which is enclosed herewith as Annexure-I
- ii. Declared interim dividend of ₹ 1.60/- per equity share of ₹ 1/- each fully paid-up for the financial year 2017-18.
- iii. Approved the proposal to buyback of not exceeding 2,03,97,780 (Two Crore Three Lakhs Ninety Seven Thousand Seven Hundred Eighty) equity shares of the Company (representing 0.83%) of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹ 182.50/- (Rupees One Hundred Eighty Two and Fifty Paise only) per equity share payable in cash for an aggregate consideration not exceeding ₹ 3,72,25,94,850/- (Rupees Three Hundred Seventy Two Crore Twenty Five Lakhs Ninety Four Thousand Eight Hundred and Fifty only), representing 5.00% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2017 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback) and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per

the provisions of the Companies Act, 2013 from all the equity shareholders of the Company, as on the record date, on a proportionate basis through a Tender Offer route in accordance with the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations"), subject to all other applicable statutory approvals.

The Board of Directors noted the intention of the Promoter of the Company to participate in the proposed Buyback.

The Board of Directors has constituted a Buyback Committee and delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, usual or proper in connection with the buyback.

The pre-buyback shareholding pattern of the Company as on January 25, 2018 is enclosed as Annexure-II to this letter.

- iv. Pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Board has fixed Friday, the 9th February, 2018 as the record date to determine the eligible shareholders with regards to Buy-back of equity shares and for the purpose of ascertaining the shareholders' entitlement for interim dividend.

Copy of Press Release is enclosed herewith as Annexure-III.

You are requested to please take a note of the same.

Yours faithfully,
For Bharat Electronics Ltd.



S Sreenivas
Company Secretary

Encl.: As 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.com. Ph: 080-25039300 / 25039266 Fax: 080-25039266

Statement of standalone unaudited results for the quarter and nine months ended 31st Dec, 2017

(₹ in Lakhs)

	Particulars	Three months ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations						
i.	Sales / income from operations	2,45,231	2,43,173	2,09,147	6,65,687	4,75,042	8,82,470
ii.	Other operating income	6,051	4,449	9,983	13,528	16,326	31,574
	Total revenue from operations	2,51,282	2,47,622	2,19,130	6,79,215	4,91,368	9,14,044
2	Other income	4,923	5,099	7,760	17,248	38,015	47,101
3	Total income (1+2)	2,56,205	2,52,721	2,26,890	6,96,463	5,29,383	9,61,145
4	Expenses						
	(a) Cost of materials consumed	1,17,479	1,09,836	1,22,704	3,25,185	2,67,990	4,32,941
	(b) Purchases of stock-in-trade	7,782	12,406	6,299	35,786	25,321	50,281
	(c) Changes in inventories of finished goods, work-in-progress and scrap	16,363	(7,853)	(26,017)	(9,556)	(58,033)	(41,913)
	(d) Excise duty	-	-	14,923	7,828	28,948	52,856
	(e) Employee benefits expense	45,635	47,182	34,319	1,39,047	98,718	1,54,831
	(f) Finance costs	2	2	1,064	30	1,089	1,178
	(g) Depreciation and amortisation expense	5,938	5,897	4,546	17,442	13,441	19,152
	(h) Other expenses	19,506	26,548	18,625	60,571	50,216	88,877
	Total expenses	2,12,705	1,94,018	1,76,463	5,76,333	4,27,690	7,58,203
5	Profit before exceptional items & tax (3-4)	43,500	58,703	50,427	1,20,130	1,01,693	2,02,942
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	43,500	58,703	50,427	1,20,130	1,01,693	2,02,942
8	Tax expense (including deferred tax)	13,216	17,464	13,073	36,075	26,105	48,180
9	Profit for the period (7 - 8)	30,284	41,239	37,354	84,055	75,588	1,54,762
10	Other comprehensive income/(loss) (net of tax)	(181)	(137)	480	(2,746)	(2,120)	(9,185)
	Total comprehensive income for the period						
11	(9 + 10) [comprising profit and other comprehensive income for the period]	30,103	41,102	37,834	81,309	73,468	1,45,577
12	Paid-up equity share capital (Face value of ₹ 1/- each)	24,570	22,336	22,336	24,570	22,336	22,336
13	Other equity excluding revaluation reserves	-	-	-	-	-	7,28,518
14	Earnings per share (Basic & Diluted) (₹) (not annualised) (Refer Note 5)	1.23	1.68	1.52	3.42	3.08	6.03

See accompanying notes to the financial results. Figures of previous period (s) have been regrouped / rearranged wherever required.

M. Pratama



1-uk-

Notes:

- 1 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 2 The quarterly results of Subsidiary Company viz. BEL Optronics Devices Ltd. , BEL Thales Systems Ltd and associate company viz. GE BE Pvt. Ltd. are not included above.
- 3 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, 2017.
- 4 An interim dividend of ₹ 1.60 per share for the year 2017-18 has been declared by the Board of Directors at the meeting held on 30th January, 2018.
- 5 Earning Per Share (EPS) has been adjusted for all the previous reported periods due to;
 - i) Sub division of the equity shares from face value of ₹ 10/- per share to ₹ 1/- per share during the month of March 2017, and
 - ii) Issue of 223362793 Bonus shares of ₹ 1/- (Rupees One only) each in the ratio of 1:10 i.e., One equity share for every ten fully paid-up equity share held, during the month of Oct 2017.
- 6 In accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998, the Board in its meeting held on 30th January, 2018 has approved the buy back of 20397780 number of equity shares of ₹ 1 each (representing 0.83% of total issued equity shares) from the shareholders of the company at a price of ₹ 182.50 per share through tender route. The total cash outflow will be ₹ 37225.95 Lakhs.
- 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 30th January 2018.

Place: New Delhi

Date: 30th January, 2018

for and on behalf of Board of Directors

M V Gowtama

M V Gowtama

Chairman & Managing Director



V. up.



SURI & CO.,
Chartered Accountants

Offices: Chennai, Thiruvananthapuram, Madurai
Coimbatore, Coonoor, Kochi & Bangalore

GSTIN: 29AABFS5023Q1ZR

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

Tel : (080) 41240545, 41270545

E-mail : blr@suriandco.com

Independent Auditor's 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 quarter and nine months ended 31st December, 2017 being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management 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 in accordance with the Standard on Review Engagement (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 standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other accounting practices and policies consistently followed by the company, 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) Regulation, 2015, read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR SURI & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No:0042835

RANGARAJAN G
PARTNER
Membership Number 024107



Place: New Delhi
Date: 30.01.2018

SHAREHOLDING PATTERN AS ON 25.01.2018

Categories	No of Shareholders	No of Shares	Demat Shares	% to total
Promoter	2	1639320397	1639320397	66.72
Mutual Funds	178	296127899	296058299	12.05
FI's / Banks	14	6253243	6253243	0.25
Alternative Investment Funds	2	533730	533730	0.02
Insurance Companies	21	97826806	97826806	3.98
FII	234	213776993	213776993	8.70
Bodies Corporate	1292	88656442	88646509	3.61
Individuals holding nominal Sh Cap upto Rs.2 Lakhs	157679	86539106	86250218	3.52
Individuals holding nominal Sh Cap more than Rs.2 Lakhs	48	10606005	10606005	0.43
Trust	51	6212949	6212949	0.25
Clearing Members	628	4316550	4316550	0.18
NRI	3857	6811910	6811685	0.28
Foreign National	2	556	556	0.00
LLP	2	927	927	0.00
Investor Education and Protection Fund Authority Ministry of Corporate	1	7210	7210	0.00
Total	164011	2456990723	2456622077	100.00

Promoters

Name of the shareholder	Number of shares	%
PRESIDENT OF INDIA	1639317097	66.72
PREM KUMAR KATARIA	3300	0.00
Total	1639320397	66.72



BEL PRESS RELEASE**BEL registers 26% growth in Turnover in 3rd Quarter**

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved a Net Turnover of Rs. 2452.31 Cr, during the 3rd quarter of FY 2017-18, registering a growth of about 26%, over the Net Turnover of Rs. 1942.24 Cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 3rd quarter of FY 2017-18 stood at Rs. 435.00 Cr as against Rs. 504.27 Cr recorded in the corresponding period of the previous year. The decrease is mainly due to increase in employee costs on account of impact of pay revision and gratuity ceiling enhancement.

Profit After Tax (PAT) during the 3rd quarter of FY 2017-18 stood at Rs. 302.84 Cr as against Rs. 373.54 Cr recorded in the corresponding period of the previous year. The reduction in PAT is also due to the higher incidence of tax due to phased withdrawal of additional benefits that were available for investment in R&D.

Nine months' period

The Company has achieved a Net Turnover of Rs. 6578.59 Cr, up to 3rd quarter of FY 2017-18, registering a growth of about 47% over the Net Turnover of Rs. 4460.94 Cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) up to 3rd quarter of FY 2017-18 stood at Rs. 1201.30 Cr, registering a growth of about 18% over the Profit Before Tax (PBT) of Rs. 1016.93 Cr recorded in the corresponding period of the previous year. The higher Revenue growth has partially offset the impact of pay revision.

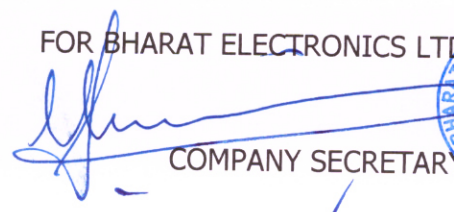
Profit After Tax (PAT) up to 3rd quarter of FY 2017-18 stood at Rs. 840.55 Cr, registering a growth of about 11% over the Profit After Tax (PAT) of Rs. 755.88 Cr recorded in the corresponding period of the previous year. PAT has got impacted by the higher incidence of tax.

With the anticipated growth in Revenue, it is expected that by the year end the company will be able to show reasonable growth in profits despite the additional impact of pay revision, gratuity and other expenses.

During the F.Y. 2017-18, the Company has continued to add to Shareholder's wealth. Board has approved an interim dividend of Rs. 1.60 per share for FY 2017-18. Further buyback of fully paid up shares of Rs. 1/- each of 20397780 shares (0.83% of equity share capital) at the rate of 182.50 per share has been approved by the Board of Directors in order to provide better return to the shareholders.

The order book position of the company as on 1st January, 2018 stood at Rs. 40469 Cr.

FOR BHARAT ELECTRONICS LTD.


COMPANY SECRETARY

