

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.

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

Fax No.: 022 66418125

No. 17565/2/SE/NSEC/SEC

24 Jan 2014

Dear Sir/Madam

Sub: Q3 results and LRR

We enclose the unaudited standalone financial results and the limited review report for the quarter and nine-months ended 31 Dec 2013.

Yours faithfully


V Venugopalan
Addl Company Secretary

Bharat Electronics Ltd

Part I

Statement of unaudited standalone financial results for the quarter and nine-months ended 31 Dec 2013

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Sr.	Particulars	Quarter ended			Nine-months ended		Year ended
		31.12.2013 (Unaudited)	30.9.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.3.2013 (Audited)
1	Income from operations						
(a)	Net sales/ income from operations (Net of excise duty)	117240.93	100932.47	144369.69	306632.59	326282.12	599045.16
(b)	Other operating income	2901.33	3551.03	2152.53	7818.30	6288.25	11336.59
	Total income from operations (Net)	120142.26	104483.50	146522.22	314450.89	332570.37	610381.75
2	Expenses						
(a)	Cost of materials consumed	67247.80	56106.83	102863.42	176537.86	210444.29	332467.19
(b)	Purchases of stock-in-trade	7840.97	8802.41	12043.61	23825.75	39292.30	76025.99
(c)	Changes in inventories of finished goods, work-in-progress and scrap	(12608.41)	(3039.75)	(20333.46)	(19847.52)	(33122.08)	(27800.12)
(d)	Employee benefits expense	28485.19	27672.03	24059.34	86318.65	79883.35	111078.87
(e)	Depreciation and amortization expense	3401.54	3423.49	3184.88	10199.39	9332.62	13071.04
(f)	Other expenses	11401.84	14770.07	11918.78	35267.66	31746.84	54999.70
	Total expenses	105768.93	107735.08	133736.57	312301.79	337577.32	559842.67
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	14373.33	(3251.58)	12785.65	2149.10	(5006.95)	50539.08
4	Other income	10169.34	10930.58	12951.04	32333.73	43717.89	60998.30
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	24542.67	7679.00	25736.69	34482.83	38710.94	111537.38
6	Finance costs	97.44	0.15	8.15	123.74	41.64	78.17
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	24445.23	7678.85	25728.54	34359.09	38669.30	111459.21
8	Exceptional items	--	--	--	--	--	--
9	Profit from ordinary activities before tax (7+8)	24445.23	7678.85	25728.54	34359.09	38669.30	111459.21
10	Tax expense (Including deferred tax)	5270.75	1733.94	5969.08	7521.20	8955.81	22475.93
11	Net profit from ordinary activities after tax (9-10)	19174.48	5944.91	19759.46	26837.89	29713.49	88983.28
12	Extraordinary items (Net of tax expense)	--	--	--	--	--	--
13	Net profit for the period (11-12)	19174.48	5944.91	19759.46	26837.89	29713.49	88983.28
14	Paid up equity share capital (Face value of share `10 each)	8000.00	8000.00	8000.00	8000.00	8000.00	8000.00
15	Reserves excluding revaluation reserves as per balance sheet	--	--	--	--	--	622369.46
16	Earnings per share (Basic & Diluted) (`)						
	- Before extraordinary items (Not annualized)	23.97	7.43	24.70	33.55	37.14	111.23
	- After extraordinary items (Not annualized)	23.97	7.43	24.70	33.55	37.14	111.23

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

Part II**Select information for the quarter and nine-months ended 31 Dec 2013**

Sr.	Particulars	Quarter ended			Nine-months ended		Year ended
		31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.3.2013
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	19310400	19310400	19310400	19310400	19310400	19310400
	- Percentage of shareholding	24.14%	24.14%	24.14%	24.14%	24.14%	24.14%
2	Promoters and promoters group shareholding						
(a)	Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Non-encumbered						
	- Number of shares	60689600	60689600	60689600	60689600	60689600	60689600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75.86%	75.86%	75.86%	75.86%	75.86%	75.86%

Sr.	Particulars	Quarter ended 31.12.2013
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

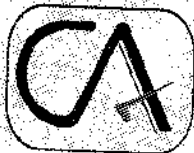
Notes:

- (1) The company has obtained exemption from SEBI regarding segment reporting.
- (2) The quarterly results of subsidiary company, viz, BEL Optronics Devices Ltd and joint venture companies, viz, GE BE Pvt Ltd and BEL Multitone Pvt Ltd are not included above.
- (3) An interim dividend of `6 per share for the year 2013-14 was declared by the board of directors at the meeting held on 24 Jan 2014.
- (4) The statutory auditors have completed the limited review as required under clause 41 of the listing agreement.
- (5) The above statement of financial results was reviewed by the audit committee, and also approved by the board of directors at the meeting held on 24 Jan 2014.

For Bharat Electronics Ltd

Bangalore
24 Jan 2014

Sd/-
S K Sharma
Chairman & Managing Director



Badari, Madhusudhan & Srinivasan
CHARTERED ACCOUNTANTS

132, Kantha Court, II Floor, Lalbagh Road, Bangalore - 560 027. Tel.: 22277714, 41142538 Fax: 41248456
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**Limited Review Report on Financial Statements, for the period ended 31st
December 2013 of Bharat Electronics Limited**

We have reviewed the accompanying statement of unaudited financial results of **Bharat Electronics Limited**, for the quarter ended 31st December 2013 and the year to date results for the period 1st April 2013 to 31st December 2013. 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. Our review does not include the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provide 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 the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other accounting practices and policies consistently followed by the company, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Badari, Madhusudhan & Srinivasan
Chartered Accountants
Firm Registration Number: 05389S


N.K. Madhusudhan
Partner

Membership Number: 020378

Place: Bangalore
Date: 24.01.2014