

**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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Manager (Listing)

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

29 Oct 2012

Dear Sir

Sub: Quarterly results and limited review report

As said in clause 41 of listing agreement, we enclose the unaudited standalone financial results and limited review report for the quarter ended 30 Sept 2012.

Yours faithfully

C R Prakash
Company SecretaryCC: National Securities Depository Ltd
Trade World, 4th Floor, 'A' Wing
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013

Bharat Electronics Ltd**Part I****Statement of standalone unaudited results for the quarter ended 30 Sept 2012**

Sr.	Particulars	Quarter ended					
		30.9.2012 (Unaudited)	30.9.2012 (Unaudited)	30.9.2011 (Unaudited)	30.9.2012 (Unaudited)	30.9.2011 (Unaudited)	31.3.2012 (Audited)
1	Income from operations						
(a)	Net sales/ income from operations (Net of excise duty)	103990.75	77921.68	106095.34	181912.43	198161.52	565000.72
(b)	Other operating income	2365.44	1770.28	1085.40	4135.72	3008.60	11763.40
	Total income from operations (Net)	106356.19	79691.96	107180.74	186048.15	201170.12	576764.12
2	Expenses						
(a)	Cost of materials consumed	51819.65	55761.22	50253.06	107580.87	89332.27	307279.75
(b)	Purchases of stock-in-trade	18009.90	9238.79	15147.45	27248.69	34519.51	59623.73
(c)	Changes in inventories of finished goods, work-in-progress and scrap	(713.39)	(1275.23)	(3587.51)	(12788.62)	(5813.16)	(8994.89)
(d)	Employee benefits expense	27245.49	28578.52	31370.69	55824.01	58209.30	108123.05
(e)	Depreciation and amortization expense	3086.42	3061.32	2938.66	6147.74	5870.97	12079.89
(f)	Other expenses	11009.26	8818.80	8849.07	19828.06	14662.09	49656.85
	Total expenses	110457.33	93883.42	104971.42	203840.75	196780.98	527768.38
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(4101.14)	(1391.46)	2209.32	(17792.60)	4389.14	48995.74
4	Other income	14442.53	1624.32	15176.57	30766.85	29686.83	58549.08
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	10341.39	2532.86	17385.89	12974.25	34075.97	107544.82
6	Finance costs	2.28	31.21	14.39	33.49	16.78	60.01
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	10339.11	2501.65	17371.50	12940.76	34059.19	107484.81
8	Exceptional items	--	--	--	--	--	--
9	Profit from ordinary activities before tax (7+8)	10339.11	2501.65	17371.50	12940.76	34059.19	107484.81
10	Tax expense (Including deferred tax)	2317.59	569.14	4870.51	2986.73	9277.72	24495.03
11	Net profit from ordinary activities after tax (9-10)	8021.52	1932.51	12500.99	9954.03	24781.47	82989.78
12	Extraordinary items (Net of tax expense)	--	--	--	--	--	--
13	Net profit for the period (11-12)	8021.52	1932.51	12500.99	9954.03	24781.47	82989.78
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	--	--	--	--	--	--
16	Earnings per share (Basic & Diluted) (₹)						554221.01
	- Before extraordinary items (Not annualised)	10.03	2.42	15.63	12.44	30.98	103.74
	- After extraordinary items (Not annualised)	10.03	2.42	15.63	12.44	30.98	103.74

Figures of previous period(s) have been regrouped as per revised format.

Part II**Select information for the quarter ended 30 Sept 2012**

Sr.	Particulars	Quarter ended			Half-year ended		Year ended
		30.9.2012	30.6.2012	30.9.2011	30.9.2012	30.9.2011	31.3.2012
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 30.9.2012
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

- (1) The statement of assets and liabilities as at 30 Sept 2012 is given below:

(₹ in lakhs)

Sr.	Particulars	As at	
		30.9.2012 (Unaudited)	31.3.2012 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
(a)	Share capital	8000.00	8000.00
(b)	Reserves and surplus	564175.04	554221.01
	Sub-total: Shareholders' funds	572175.04	562221.01
2	Government grants	1460.71	1474.56
3	Non-current liabilities		
(a)	Long-term borrowings	0.34	1.38
(b)	Other long-term liabilities	376.26	418.13
(c)	Long-term provisions	33102.11	30322.07
	Sub-total: Non-current liabilities	33478.71	30741.58
4	Current liabilities		
(a)	Short-term borrowings	---	---
(b)	Trade payables	129944.87	108142.70
(c)	Other current liabilities	737547.50	754705.84
(d)	Short-term provisions	31678.80	28549.75
	Sub-total: Current liabilities	899171.17	891398.29
	Total: Equity and liabilities	1506285.63	1485835.44

B	Assets		
1	Non-current assets		
(a)	Fixed assets	65463.91	62372.37
(b)	Non-current investments	1198.11	1198.11
(c)	Deferred tax assets (Net)	23527.26	22815.57
(d)	Long-term loans and advances	20295.28	17355.42
(e)	Other non-current assets	11647.45	11880.98
	Sub-total: Non-current assets	122132.01	115622.45
2	Current assets		
(a)	Inventories	341432.95	267379.70
(b)	Trade receivables	277413.60	268694.89
(c)	Cash and bank balances	571292.48	677252.23
(d)	Short-term loans and advances	182292.91	150797.67
(e)	Other current assets	11721.68	6088.50
	Sub-total: Current assets	1384153.62	1370212.99
	Total: Assets	1506285.63	1485835.44

- (2) The company has obtained exemption from SEBI regarding segment reporting.
- (3) 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.
- (4) A final dividend of ₹10.80 per share for 2011-12 was declared in the AGM held on 21 Sept 2012, in addition to an interim dividend of ₹10 per share paid in Feb 2012.
- (5) The statutory auditors have completed the limited review as required under clause 41 of the listing agreement.
- (6) The above statement of financial results was reviewed by the audit committee and approved by the board of directors at the meetings held on 29 Oct 2012.

For Bharat Electronics Ltd

Bangalore
29 Oct 2012

Sd/-
Anil Kumar
Chairman & Managing Director

R.G.N. PRICE & CO.
Chartered Accountants

Phone	:	23113158 / 23300331	1051, IInd Floor,
e-mail	:	priceblr@yahoo.co.uk	20th Main, 5th Block, Rajajinagar
Head Office	:	Chennai	Bangalore - 560 010
Offices at	:	Mumbai, Ernakulam, Quilon, Calicut & New Delhi	
Ref	:		

The Board of Directors,
M/s. Bharat Electronics Limited,
Outer Ring Road,
Nagavara,
Bangalore - 560045.

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of M/s. Bharat Electronics Limited, Regd Office : Outer Ring Road, Nagavara, Bangalore - 560045 for the period ended 30th September 2012 except for 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. These statements are the responsibility of the Company's Management and have been approved by the Board of Directors in their meeting held on 29th October 2012. 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 Results 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 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 Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause-41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Bangalore

Date: 29th October 2012

For R. G. N. PRICE & CO.
Chartered Accountants


H. S. Venkatesh
Partner
M. No. 26665
FR No. 002785S