

**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)

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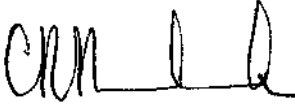
No. 17565/2/SE/NSEC/SEC  
25 Oct 2013

Dear Sir/Madam

**Sub: Q2 results and LRR**

We enclose the unaudited standalone financial results and the limited review report for the quarter and half-year ended 30 Sept 2013.

Yours faithfully



C R Prakash  
Company Secretary

## Bharat Electronics Ltd

### Part I

#### Statement of unaudited standalone financial results for the quarter and half-year ended 30 Sept 2013

(₹L)

| Sr. | Particulars                                                                                  | Quarter ended            |                          |                          | Half-year ended          |                          | Year ended |
|-----|----------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------|
|     |                                                                                              | 30.9.2013<br>(Unaudited) | 30.6.2013<br>(Unaudited) | 30.9.2012<br>(Unaudited) | 30.9.2013<br>(Unaudited) | 30.9.2012<br>(Unaudited) |            |
| 1   | Income from operations                                                                       |                          |                          |                          |                          |                          |            |
| (a) | Net sales/ income from operations (Net of excise duty)                                       | 100932.47                | 88459.19                 | 103990.75                | 189391.66                | 181912.43                | 599045.16  |
| (b) | Other operating income                                                                       | 3551.03                  | 1365.94                  | 2365.44                  | 4916.97                  | 4135.72                  | 11336.59   |
|     | Total income from operations (Net)                                                           | 104483.50                | 89825.13                 | 106356.19                | 194308.63                | 186048.15                | 610381.75  |
| 2   | Expenses                                                                                     |                          |                          |                          |                          |                          |            |
| (a) | Cost of materials consumed                                                                   | 56106.83                 | 53183.23                 | 51819.65                 | 109290.06                | 107580.87                | 332467.19  |
| (b) | Purchases of stock-in-trade                                                                  | 8802.41                  | 7182.37                  | 18009.90                 | 15984.78                 | 27248.69                 | 76025.99   |
| (c) | Changes in inventories of finished goods, work-in-progress and scrap                         | (3039.75)                | (4199.36)                | (713.39)                 | (7239.11)                | (12788.62)               | (27800.12) |
| (d) | Employee benefits expense                                                                    | 27672.03                 | 30161.43                 | 27245.49                 | 57833.46                 | 55824.01                 | 111078.87  |
| (e) | Depreciation and amortization expense                                                        | 3423.49                  | 3374.36                  | 3086.42                  | 6797.85                  | 6147.74                  | 13071.04   |
| (f) | Other expenses                                                                               | 14770.07                 | 9095.75                  | 11009.26                 | 23865.82                 | 19828.06                 | 54999.70   |
|     | Total expenses                                                                               | 107735.08                | 98797.78                 | 110457.33                | 206532.86                | 203840.75                | 559842.67  |
| 3   | Profit/(loss) from operations before other income, finance costs and exceptional items (1-2) | (3251.58)                | (8972.65)                | (4101.14)                | (12224.23)               | (17792.60)               | 50539.08   |
| 4   | Other income                                                                                 | 10930.58                 | 11233.81                 | 14442.53                 | 22164.39                 | 30766.85                 | 60998.30   |
| 5   | Profit from ordinary activities before finance costs and exceptional items (3+4)             | 7679.00                  | 2261.16                  | 10341.39                 | 9940.16                  | 12974.25                 | 111537.38  |
| 6   | Finance costs                                                                                | 0.15                     | 26.15                    | 2.28                     | 26.30                    | 33.49                    | 78.17      |
| 7   | Profit from ordinary activities after finance costs but before exceptional items (5-6)       | 7678.85                  | 2235.01                  | 10339.11                 | 9913.86                  | 12940.76                 | 111459.21  |
| 8   | Exceptional items                                                                            | --                       | --                       | --                       | --                       | --                       | --         |
| 9   | Profit from ordinary activities before tax (7+8)                                             | 7678.85                  | 2235.01                  | 10339.11                 | 9913.86                  | 12940.76                 | 111459.21  |
| 10  | Tax expense (Including deferred tax)                                                         | 1733.94                  | 516.51                   | 2317.59                  | 2250.45                  | 2986.73                  | 22475.93   |
| 11  | Net profit from ordinary activities after tax (9-10)                                         | 5944.91                  | 1718.50                  | 8021.52                  | 7663.41                  | 9954.03                  | 88983.28   |
| 12  | Extraordinary items (Net of tax expense)                                                     | --                       | --                       | --                       | --                       | --                       | --         |
| 13  | Net profit for the period (11-12)                                                            | 5944.91                  | 1718.50                  | 8021.52                  | 7663.41                  | 9954.03                  | 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)                                                | 7.43                     | 2.15                     | 10.03                    | 9.58                     | 12.44                    | 111.23     |
|     | - After extraordinary items (Not annualized)                                                 | 7.43                     | 2.15                     | 10.03                    | 9.58                     | 12.44                    | 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 half-year ended 30 Sept 2013

| Sr. | Particulars                                                                              | Quarter ended |           |           | Half-year ended |           | Year ended |
|-----|------------------------------------------------------------------------------------------|---------------|-----------|-----------|-----------------|-----------|------------|
|     |                                                                                          | 30.9.2013     | 30.6.2013 | 30.9.2012 | 30.9.2013       | 30.9.2012 | 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 30.9.2013 |
|-----|------------------------------------------------|-------------------------|
| B   | Investor complaints                            |                         |
|     | Pending at the beginning of the quarter        | Nil                     |
|     | Received during the quarter                    | 1                       |
|     | Disposed of during the quarter                 | 1                       |
|     | Remaining unresolved at the end of the quarter | Nil                     |

### Notes:

(1) The statement of assets and liabilities as at 30 Sept 2013 is given below:

(`L)

| Sr. | Particulars                        | As at                 |                     |
|-----|------------------------------------|-----------------------|---------------------|
|     |                                    | 30.9.2013 (Unaudited) | 31.3.2013 (Audited) |
| A   | Equity and liabilities             |                       |                     |
| 1   | Shareholders' funds                |                       |                     |
| (a) | Share capital                      | 8000.00               | 8000.00             |
| (b) | Reserves and surplus               | 630032.87             | 622369.46           |
|     | Sub-total: Shareholders' funds     | 638032.87             | 630369.46           |
| 2   | Government grants                  | 1841.55               | 1917.16             |
| 3   | Non-current liabilities            |                       |                     |
| (a) | Long-term borrowings               | --                    | --                  |
| (b) | Other long-term liabilities        | 383.01                | 432.30              |
| (c) | Long-term provisions               | 37357.29              | 34841.85            |
|     | Sub-total: Non-current liabilities | 37740.30              | 35274.15            |
| 4   | Current liabilities                |                       |                     |
| (a) | Trade payables                     | 131474.07             | 112685.20           |
| (b) | Other current liabilities          | 633127.92             | 627592.78           |
| (c) | Short-term provisions              | 25091.45              | 36775.40            |
|     | Sub-total: Current liabilities     | 789693.44             | 777053.38           |
|     | Total: Equity and liabilities      | 1467308.16            | 1444614.15          |

|     |                               |            |            |
|-----|-------------------------------|------------|------------|
| B   | Assets                        |            |            |
| 1   | Non-current assets            |            |            |
| (a) | Fixed assets                  | 77053.14   | 73687.37   |
| (b) | Non-current investments       | 1198.11    | 1198.11    |
| (c) | Deferred tax assets (Net)     | 28633.32   | 27157.31   |
| (d) | Long-term loans and advances  | 22469.17   | 13030.36   |
| (e) | Other non-current assets      | 10953.01   | 7983.78    |
|     | Sub-total: Non-current assets | 140306.75  | 123056.93  |
| 2   | Current assets                |            |            |
| (a) | Inventories                   | 363770.54  | 319128.65  |
| (b) | Trade receivables             | 338865.61  | 333467.08  |
| (c) | Cash and bank balances        | 451204.15  | 530249.23  |
| (d) | Short-term loans and advances | 164028.07  | 130794.62  |
| (e) | Other current assets          | 9133.04    | 7917.64    |
|     | Sub-total: Current assets     | 1327001.41 | 1321557.22 |
|     | Total: Assets                 | 1467308.16 | 1444614.15 |

Figures of previous period(s) have been regrouped/ rearranged wherever required.

- (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 `16.30 per share for the year 2012-13 was declared in the AGM held on 20 Sept 2013, in addition to an interim dividend of `6 per share paid in Feb 2013.
- (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 meeting held on 25 Oct 2013.

For Bharat Electronics Ltd

Bangalore  
25 Oct 2013

Sd/-  
Anil Kumar  
Chairman & Managing Director



**Badari, Madhusudhan & Srinivasan**  
C H A R T E R E D A C C O U N T A N T S

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**Limited Review Report on financial statements, for the period ended  
30<sup>th</sup> September 2013 of Bharat Electronics Limited**

We have reviewed the accompanying statement of unaudited financial results of **Bharat Electronics Limited**, for the period ended 30th September 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



  
Indira P.  
Partner

Membership Number: 224025

Place: Bangalore  
Date: 25 October, 2013