



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

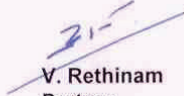
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**Limited Review Report to the Board of Directors of
BIRLA ERICSSON OPTICAL LIMITED, for the quarter ended 30th September, 2013**

1. We have reviewed the accompanying statement of un-audited financial results of Birla Ericsson Optical Limited, for the quarter ended 30th September, 2013 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Groups Shareholding" which have been traced from disclosures made by the management have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 9th November, 2013 Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review of Interim Financial information performed by the Independent Auditor of the Entity(SRE-2410) 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 an analytical procedure applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognised 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.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

Place : New Delhi
Dated : 9th November, 2013


V. Rethinam
Partner
Membership no. 010412





BIRLA ERICSSON OPTICAL LIMITED
 Regd. Office : Udyog Vihar, P.O.Chorhata, Rewa - 486 006 (M.P.)

AN IS/ISO 9001 : 2008 & ISO 14001 : 2004 COMPANY

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

PART - I		(₹ in lacs)					
Sl. No.	Particulars	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Half Year ended 30.09.2013 (Unaudited)	Half Year ended 30.09.2012 (Unaudited)	Previous Year ended 31.03.2013 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	6332.59	4216.93	3536.69	10549.52	5638.20	12037.11
	(b) Other Operating Income (Net)	124.62	69.78	112.63	194.40	171.60	343.61
	Total Income from Operations (Net)	6457.21	4286.71	3649.32	10743.92	5809.80	12380.72
2	Expenses						
	(a) Cost of Materials consumed	5165.10	3674.88	2338.61	8839.98	4123.95	9269.84
	(b) Purchases of Stock-in-trade	104.07	0.05	111.81	104.12	117.33	123.17
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(446.74)	(386.05)	85.21	(832.79)	(231.96)	(391.02)
	(d) Employee Benefits Expense	236.73	232.52	212.80	469.25	407.53	807.88
	(e) Depreciation and Amortization Expense	100.03	91.70	91.71	191.73	184.62	364.70
	(f) Other Expenses	480.34	522.04	322.90	1002.38	677.05	1457.40
	Total Expenses	5639.53	4135.14	3163.04	9774.67	5278.52	11631.97
3	Profit/(Loss) from operations before Other Income and Finance Costs (1 - 2)	817.68	151.57	486.28	969.25	531.28	748.75
4	Other Income	69.11	55.80	50.69	124.91	198.06	314.47
5	Profit/(Loss) from ordinary activities before Finance Costs (3 + 4)	886.79	207.37	536.97	1094.16	729.34	1063.22
6	Finance Costs	202.17	184.05	130.45	386.22	265.29	494.54
7	Profit/(Loss) from ordinary activities before Tax (5 - 6)	684.62	23.32	406.52	707.94	464.05	568.68
8	Tax Expense						
	Provision for Current Tax (MAT)	95.90	-	-	95.90	-	-
9	Net Profit/(Loss) for the period (7 ± 8)	588.72	23.32	406.52	612.04	464.05	568.68
10	Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)	3000.00	3000.00	3000.00	3000.00	3000.00	3000.00
11	Reserves (excluding Revaluation Reserves)						3224.30
12	Basic & Diluted EPS (₹) (not annualised)	1.96	0.08	1.36	2.04	1.55	1.90

PART - II		SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013			
Sl. No.	Particulars	Quarter ended 30.09.2013	Quarter ended 30.06.2013	Quarter ended 30.09.2012	Previous Year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	10094257	10094057	10094057	10094057
	- Percentage of Shareholding	33.65	33.65	33.65	33.65
2	Promoters and Promoter Group Shareholding				
(a)	Pledged/Encumbered				
	- Number of Shares	1250000	1250000	1250000	1250000
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	6.28	6.28	6.28	6.28
	- Percentage of Shares (as a % of the total share capital of the Company)	4.17	4.17	4.17	4.17
(b)	Non-encumbered				
	- Number of Shares	18655743	18655943	18655943	18655943
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	93.72	93.72	93.72	93.72
	- Percentage of Shares (as a % of the total share capital of the Company)	62.18	62.18	62.18	62.18



	Particulars	Quarter ended 30.09.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	-
	Received during the Quarter	2
	Disposed off during the Quarter	2
	Remaining unresolved at the end of the Quarter	-

STATEMENT OF ASSETS AND LIABILITIES

		(₹ in lacs)	
	Particulars	As at Half Year ended 30.09.2013 (Unaudited)	As at Year ended 31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3000.00	3000.00
	(b) Reserves and Surplus	3836.34	3224.30
	Sub Total - Shareholders' Funds	6836.34	6224.30
2	Non-Current Liabilities		
	(a) Long Term Borrowings	471.89	12.65
	(b) Long Term Provisions	112.98	108.97
	Sub Total - Non-Current Liabilities	584.87	121.62
3	Current Liabilities		
	(a) Short Term Borrowings	4606.08	3336.42
	(b) Trade Payables	5510.00	3653.56
	(c) Other Current Liabilities	370.47	636.84
	(d) Short Term Provisions	209.90	111.98
	Sub Total - Current Liabilities	10696.45	7738.80
	TOTAL - EQUITY AND LIABILITIES	18117.66	14084.72
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	3527.71	3372.96
	(b) Non-Current Investments	1406.19	-1406.19
	(c) Long Term Loans and Advances	146.89	138.13
	Sub Total - Non-Current Assets	5080.79	4917.28
2	Current Assets		
	(a) Inventories	4823.18	2970.87
	(b) Trade Receivables	4899.34	3734.13
	(c) Cash and Cash Equivalents	1266.41	700.84
	(d) Short Term Loans and Advances	1990.62	1719.18
	(e) Other Current Assets	57.32	42.42
	Sub Total - Current Assets	13036.87	9167.44
	TOTAL - ASSETS	18117.66	14084.72

Notes:

- The above unaudited financial results duly reviewed by the Audit Committee have been approved by the Board of Directors in its meeting held on 9th November, 2013 and subjected to a Limited Review by the statutory auditors of the Company.
- The Company has only one reportable primary business segment. Hence, no separate segment wise information of revenue, results and capital employed is given.
- The amount of tax credit available to the Company in pursuance to section 115JAA of Income Tax Act, 1961, against provision for Current Tax (MAT) during the period shall be accounted for in the year in which MAT credit becomes eligible or allowed.
- Figures of previous year/periods have been regrouped/recast, wherever considered necessary.

Place : New Delhi
Date : 9th November, 2013

AS PER OUR REPORT OF DATE ATTACHED
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

21
Partner
Membership No. 10412

For BIRLA ERICSSON OPTICAL LIMITED

H.V. Lodha
(HARSH V. LODHA)
CHAIRMAN