

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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Mumbai – 400 051

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No. 17565/2/SE/NSEC/SEC
30 May 2013

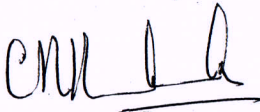
Dear Sir/Madam

Sub: Annual results and final dividend

We enclose the statement of audited (standalone and consolidated) results for the year ended 31 March 2013 as approved by the board in its meeting held on 30 May 2013. The audited results are subject to supplementary audit by the Comptroller and Auditor General of India.

In this meeting, the board also recommended a final dividend of ₹16.30 per share for the year 2012-13. This is in addition to the interim dividend of ₹6 per share for the year 2012-13 paid in Feb 2013. The final dividend for 2012-13 will be paid within 30 days of its declaration by the shareholders in the AGM to be held in Sept 2013.

Yours faithfully



C R Prakash
Company Secretary

Bharat Electronics Ltd

Part I

Statement of standalone and consolidated audited results for the quarter and year ended 31 March 2013

(₹ in lakhs)

Sr.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.3.2013 (See note 5)	31.12.2012 (Reviewed)	31.3.2012 (Reviewed)	31.3.2013 (Audited)	31.3.2012 (Audited)	31.3.2013 (Audited)	31.3.2012 (Audited)
1	Income from operations							
(a)	Net sales/ income from operations (Net of excise duty)	272763.04	144369.69	223210.61	599045.16	565000.72	615114.08	579203.79
(b)	Other operating income	5048.34	2152.53	6513.16	11336.59	11763.36	12187.49	12215.07
	Total income from operations (Net)	277811.38	146522.22	229723.77	610381.75	576764.08	627301.57	591418.86
2	Expenses							
(a)	Cost of materials consumed	122022.90	102863.42	99942.16	332467.19	307279.75	345363.55	318404.47
(b)	Purchases of stock-in-trade	36733.69	12043.61	49800.82	76025.99	59623.73	76025.99	59623.73
(c)	Changes in inventories of finished goods, work-in-progress and scrap	5321.96	(20333.46)	2097.09	(27800.12)	(8994.89)	(29819.60)	(10924.86)
(d)	Employee benefits expense	31195.52	24059.34	24099.73	111078.87	108123.05	112470.17	109311.32
(e)	Depreciation and amortization expense	3738.42	3184.88	2996.92	13071.04	12079.89	13648.87	12557.45
(f)	Other expenses	23252.86	11918.78	21570.57	54999.70	49656.81	57584.90	51726.95
	Total expenses	222265.35	133736.57	200507.29	559842.67	527768.34	575273.88	540699.06
3	Profit from operations before other income, finance costs and exceptional items (1-2)	55546.03	12785.65	29216.48	50539.08	48995.74	52027.69	50719.80
4	Other income	17280.41	12951.04	14721.21	60998.30	58549.08	62545.79	59632.93
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	72826.44	25736.69	43937.69	111537.38	107544.82	114573.48	110352.73
6	Finance costs	36.53	8.15	9.79	78.17	60.01	84.33	67.70
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	72789.91	25728.54	43927.90	111459.21	107484.81	114489.15	110285.03
8	Exceptional items	--	--	--	--	--	255.79	--
9	Profit from ordinary activities before tax (7+8)	72789.91	25728.54	43927.90	111459.21	107484.81	114744.94	110285.03
10	Tax expense (Including deferred tax)	13520.12	5969.08	10543.66	22475.93	24495.03	23625.64	25551.71
11	Net profit from ordinary activities after tax (9-10)	59269.79	19759.46	33384.24	88983.28	82989.78	91119.30	84733.32
12	Extraordinary items (Net of tax expense)	--	--	--	--	--	--	--
13	Net profit for the period (11-12)	59269.79	19759.46	33384.24	88983.28	82989.78	91119.30	84733.32
14	Minority interest	--	--	--	--	--	41.52	58.81
15	Net profit after taxes and minority interest (13-14)	59269.79	19759.46	33384.24	88983.28	82989.78	91077.78	84674.51
16	Paid up equity share capital (Face value of share ₹10 each)	8000.00	8000.00	8000.00	8000.00	8000.00	8000.00	8000.00
17	Reserves excluding revaluation reserves as per balance sheet	--	--	--	622369.46	554221.01	640749.13	570550.37
18	Earnings per share (Basic & Diluted) (₹)							
	- Before extraordinary items (Not annualised)	74.09	24.70	41.73	111.23	103.74	113.85	105.84
	- After extraordinary items (Not annualised)	74.09	24.70	41.73	111.23	103.74	113.85	105.84

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 year ended 31 March 2013

Sr.	Particulars	Quarter ended			Year ended	
		31.3.2013	31.12.2012	31.3.2012	31.3.2013	31.3.2012
A	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	19310400	19310400	19310400	19310400	19310400
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b)	Non-encumbered					
	- Number of shares	60689600	60689600	60689600	60689600	60689600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Sr.	Particulars	Year ended 31.3.2013
B	Investor complaints	
	Pending at the beginning of the year	Nil
	Received during the year	3
	Disposed of during the year	3
	Remaining unresolved at the end of the year	Nil

Note:

(1) The statement of assets and liabilities as at 31 March 2013 is given below:

(₹ in lakhs)

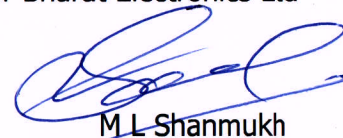
Sr.	Particulars	Standalone		Consolidated	
		As at		As at	
		31.3.2013 (Audited)	31.3.2012 (Audited)	31.3.2013 (Audited)	31.3.2012 (Audited)
A	Equity and liabilities				
1	Shareholders' funds				
(a)	Share capital	8000.00	8000.00	8000.00	8000.00
(b)	Reserves and surplus	622369.46	554221.01	640749.13	570550.37
	Sub-total: Shareholders' funds	630369.46	562221.01	648749.13	578550.37
2	Minority interest	--	--	341.27	301.13
3	Government grants	1917.16	1474.56	15967.88	11644.95
4	Non-current liabilities				
(a)	Long-term borrowings	--	1.38	21.84	34.77
(b)	Other long-term liabilities	432.30	418.13	3677.75	457.32
(c)	Long-term provisions	34841.85	30322.07	34905.48	30369.31
	Sub-total: Non-current liabilities	35274.15	30741.58	38605.07	30861.40
5	Current liabilities				
(a)	Short-term borrowings	--	--	--	--
(b)	Trade payables	112685.20	108142.69	117431.38	110346.60

(c)	Other current liabilities	627592.78	754668.86	626911.87	743634.99
(d)	Short-term provisions	36775.40	28549.75	37089.20	28714.91
	Sub-total: Current liabilities	777053.38	891361.30	781732.45	882696.50
	Total: Equity and liabilities	1444614.15	1485798.45	1485095.80	1504054.35
B	Assets				
1	Non-current assets				
(a)	Fixed assets				
(i)	Tangible assets	57422.74	50632.12	59896.32	52609.65
(ii)	Intangible assets	122.72	383.79	122.72	383.79
(iii)	Capital work-in-progress	16129.92	11344.47	23658.60	11779.59
(iv)	Intangible assets under development	11.99	11.99	9141.10	2919.25
(b)	Non-current investments	1198.11	1198.11	0.07	0.07
(c)	Deferred tax assets (Net)	27157.31	22815.57	27397.78	23037.64
(d)	Long-term loans and advances	13030.36	17341.69	16071.88	20098.95
(e)	Other non-current assets	7983.78	11715.76	7983.78	11755.41
	Sub-total: Non-current assets	123056.93	115443.50	144272.25	122584.35
2	Current assets				
(a)	Inventories	319128.65	267498.54	325530.31	273368.72
(b)	Trade receivables	333467.08	268657.91	336356.45	271674.20
(c)	Cash and bank balances	530249.23	677252.23	533051.03	682035.95
(d)	Short-term loans and advances	130794.62	150784.58	137744.82	147956.79
(e)	Other current assets	7917.64	6161.69	8140.94	6434.34
	Sub-total: Current assets	1321557.22	1370354.95	1340823.55	1381470.00
	Total: Assets	1444614.15	1485798.45	1485095.80	1504054.35

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

- (2) The company has obtained exemption from SEBI regarding segment reporting.
- (3) The audited annual results of subsidiary company, viz, BEL Optronics Devices Ltd (92.79% shareholding) and JVCs, viz, GE BE Pvt Ltd (26% shareholding) and BEL Multitone Pvt Ltd (49% shareholding) are included in the consolidated financial results. The consolidated financial results have been prepared following accounting standards AS-21 and AS-27.
- (4) In addition to the interim dividend of ₹6 per share paid during the last quarter, a final dividend of ₹16.30 per share has been recommended by the board of directors at the meeting held on 30 May 2013.
- (5) The figures of the quarter ended 31 March 2013 are the balancing figures between the audited figures of the full financial year and the published figures up to the third quarter of the financial year.
- (6) The financial results of the year ended 31 March 2013 have been audited by the statutory auditors of the company.
- (7) The audited results of the year ended 31 March 2013 are subject to supplementary audit by the Comptroller and Auditor General of India u/s 619(3)(b) of Companies Act 1956.
- (8) The above statement of financial results was reviewed by the audit committee and approved by the board of directors at the meetings held on 30 May 2013.

For Bharat Electronics Ltd


M L Shanmukh
Director (HR)



Bangalore
30 May 2013