

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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वेब/Web : www.bel-india.com

The Manager
Listing Department
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

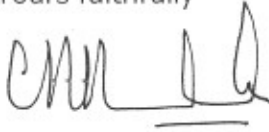
No. 17565/2/SE/NSEC/SEC
28 Oct 2011

Dear Sir

Sub: Quarterly Results and Limited Review Report

As per Clause 41 of the Listing Agreement, we enclose Unaudited Standalone Financial Results and Limited Review Report of the Company for the quarter ended 30 Sept 2011.

Yours faithfully



C R Prakash
Company Secretary

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

Bharat Electronics Ltd

(A Govt of India Enterprise under the Ministry of Defence)
Regd. Office: Outer Ring Road, Nagavara, Bangalore – 560 045

**Unaudited Standalone Financial Results
For the quarter ended 30 Sept 2011**

(₹ in Lakhs)

Particulars	Quarter ended		Half-year ended		Year ended
	30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	31.3.2011 (Audited)
(1) Gross Sales/ Income from Operations	107133.08	97158.58	200174.04	189123.55	552969.32
Less: Excise Duty	1037.74	1110.47	2012.52	1734.92	5794.70
(1a) Net Sales/ Income from Operations	106095.34	96048.11	198161.52	187388.63	547174.62
(b) Other Operating Income	2136.33	1741.30	4059.53	2818.49	14426.17
(c) Total Income (1a+b)	108231.67	97789.41	202221.05	190207.12	561600.79
(2) Expenditure					
(a) (Increase)/Decrease in stock in trade and work in progress	(3587.51)	(3320.00)	(5813.16)	27.88	888.98
(b) Consumption of raw materials	50253.06	42522.68	89332.27	72650.75	212307.48
(c) Purchase of traded goods	15147.45	14547.87	34519.51	34659.96	101269.47
(d) Employees cost	31370.69	26873.25	58209.30	50801.24	104186.17
(e) Depreciation/Amortization	2938.66	2992.67	5870.97	5967.70	12204.23
(f) Other expenditure	8849.07	6419.12	14662.09	12148.70	39091.07
(g) Total	104971.42	90035.59	196780.98	176256.23	469947.40
(3) Profit from Operations Before Other Income, Interest & Exceptional Items (1c-2g)	3260.25	7753.82	5440.07	13950.89	91653.39
(4) Other Income (Interest, Dividend & Profit on Sale of Fixed Assets)	14125.64	6787.43	28635.90	11932.20	24504.60
(5) Profit Before Interest & Exceptional Items (3+4)	17385.89	14541.25	34075.97	25883.09	116157.99
(6) Interest	14.39	5.45	16.78	9.90	43.36
(7) Profit After Interest but Before Exceptional Items (5-6)	17371.50	14535.80	34059.19	25873.19	116114.63
(8) Exceptional Items – Expense	--	--	--	--	--
(9) Profit/(Loss) from Ordinary Activities Before Tax (7-8)	17371.50	14535.80	34059.19	25873.19	116114.63
(10) Tax Expense: Provision for Taxation (Incl. Deferred Tax)	4870.51	4128.69	9277.72	7324.70	29967.78
(11) Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	12500.99	10407.11	24781.47	18548.49	86146.85
(12) Extraordinary Items (Net of Tax Expense)	--	--	--	--	--
(13) Net Profit/(Loss) for the Period (11-12)	12500.99	10407.11	24781.47	18548.49	86146.85
(14) Paid Up Equity Share Capital (Face Value of the Share ₹ 10 Each)	8000.00	8000.00	8000.00	8000.00	8000.00
(15) Reserves Excluding Revaluation Reserves	--	--	--	--	490570.65
(16) Earnings Per Share (Basic & Diluted) (₹)					
- Before Extraordinary Items (Not Annualised)	15.63	13.01	30.98	23.19	107.68
- After Extraordinary Items (Not Annualised)	15.63	13.01	30.98	23.19	107.68
(17) Public Shareholding					
- Number of Shares	19310400	19310400	19310400	19310400	19310400
- Percentage of Shareholding	24.14%	24.14%	24.14%	24.14%	24.14%

(18) 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%

Previous period figures have been regrouped wherever necessary.

Notes:

- (1) Statement of assets and liabilities as at 30 Sept 2011 is given below:

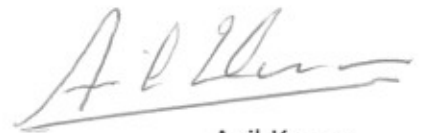
(₹ in Lakhs)

	As at	
	31.9.2011 (Unaudited)	31.9.2010 (Unaudited)
(1) Shareholders' Funds		
(a) Capital	8000.00	8000.00
(b) Reserves and Surplus	517338.31	445085.11
(2) Loan Funds	19.29	53.09
Total (1+2)	525357.60	453138.20
(3) Fixed Assets	55653.96	52100.38
(4) Investments	1198.11	1198.11
(5) Deferred Tax Assets (Net)	18456.58	15790.32
(6) Current Assets, Loans and Advances		
(a) Inventories	278398.76	246708.27
(b) Sundry Debtors	285370.32	228394.43
(c) Cash and Bank Balances	587467.81	310784.98
(d) Other Current Assets	20135.27	18876.13
(e) Loans and Advances	126208.04	88150.00
(7) Less: Current Liabilities and Provisions		
(a) Liabilities	798553.91	461905.64
(b) Provisions	48977.34	46958.78
(8) Net Current Assets (6-7)	450048.95	384049.39
(9) Miscellaneous Expenditure (Not Written Off or Adjusted)	--	--
(10) Profit and Loss Account	--	--
Total (3+4+5+8+9+10)	525357.60	453138.20

Previous period figures have been regrouped wherever necessary.

- (2) 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) The Company's Voluntary Retirement Scheme (VRS) was opened for the period from 15 July 2011 to 29 Aug 2011. An amount of ₹ 2447.53 Lakhs has been debited to "Employees Cost" being the ex gratia amount paid as per the Scheme.
- (5) The number of investor complaints pending at the beginning of the quarter, received and disposed of during the quarter and lying unresolved at the end of the quarter ended 30 Sept 2011 are nil, nil, nil and nil respectively.
- (6) A final dividend of ₹ 15.60 per share for 2010-11 was declared in the AGM held on 26 Sept 2011, in addition to an Interim Dividend of ₹ 6 per share paid in Feb 2011.
- (7) The Statutory Auditors have completed the Limited Review as required under Clause 41 of Listing Agreement.
- (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 28 Oct 2011.

For Bharat Electronics Ltd



Anil Kumar
Chairman & Managing Director

Bangalore
28 Oct 2011

R.G.N. PRICE & CO.

Chartered Accountants

Phone : 23113158

E-mail : priceblr@yahoo.co.uk

Head Office : Chennai

Offices at : Mumbai, Ernakulam, Quilon, Calicut & New Delhi

1051, 2nd Floor,

20th Main,

5th Block, Rajaji Nagar,

Bangalore 560 010

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

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 2011 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 28th October 2011. 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.



For M/s. R.G.N.Price & Co
Chartered Accountants

R.Kamath

R.M.Kamath
Partner
M No 022907
FR 002785S

Bangalore
Date: 28th October, 2011