



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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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. 022-66418124/25/26

26598237/38 26598347/48

No. 17565/6/SE/NSEC/SEC

29th June, 2011

Dear Sir,

Sub: Intimation of recommendation of Final Dividend and
Submission of audited Accounts for the year 2010-11

Pursuant to Clause 20 of the Listing Agreement (LA), this is to inform you that the Board of Directors of the Company met on 29th June, 2011 to consider the accounts of the Company for the year 2010-11. The Board of Directors have approved the annual accounts for the year 2010-11 and recommended a **final dividend of 156%** (i.e. **Rs. ₹ 15.60 per equity share of Rs.10/- each**) in addition to the Interim Dividend of 60% (i.e. Rs. 6/- per equity share of Rs.10/- each) paid in February, 2011.

2. Pursuant to the revised Clause 41 of the LA, we are forwarding herewith the audited financial results of the Company (both stand alone and consolidated) for the financial year ended 31.03.2011. The enclosed annual audited financial results was approved by the Board of Directors of the Company at their meeting held on 29th June, 2011.

3. The annual audited accounts for the year 2010-11 are subject to review by the Comptroller and Auditor General of India and payment of final dividend is subject to declaration of dividend by the shareholders at the Annual General Meeting to be held in September, 2011.

Thanking you,

Yours faithfully,
for BHARAT ELECTRONICS LTD.

(C.R. PRAKASH)

COMPANY SECRETARY

Encls: as stated

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

Audited Financial Results
For the year ended 31 March 2011

(₹ in Lakhs)

Particulars	Standalone results		Consolidated results	
	Year ended		Year ended	
	31.3.2011 (Audited)*	31.3.2010 (Audited)	31.3.2011 (Audited)*	31.3.2010 (Audited)
1. Gross Sales/Income from Operations	552969.32	521977.40	568625.20	540471.45
Less: Excise Duty	5794.70	3933.52	5965.72	4018.17
1a. Net Sales/Income from Operations	547174.62	518043.88	562659.48	536453.28
b. Other Operating Income	14426.17	20052.34	14616.01	20387.70
c. Total Income (1a+b)	561600.79	538096.22	577275.49	556840.98
2. Expenditure				
(a) (Increase)/Decrease in stock in trade and work in progress	888.98	(2810.80)	1171.93	(2958.62)
(b) Consumption of raw materials	212307.48	231529.90	222891.11	245594.18
(c) Purchase of traded goods	101269.47	70923.75	101269.47	70923.75
(d) Employees cost	104186.17	100958.47	105208.51	101761.64
(e) Depreciation/Amortization	12204.23	11594.23	12690.53	12229.78
(f) Other expenditure	39091.07	35798.78	40234.07	36942.07
(g) Total	469947.40	447994.33	483465.62	464492.80
3. Profit from Operations Before Other Income, Interest & Exceptional Items (1c-2g)	91653.39	90101.89	93809.87	92348.18
4. Other Income (Interest, Dividend & Profit on Sale of Fixed Assets)	24504.60	17588.85	24988.17	17918.51
5. Profit Before Interest & Exceptional Items (3+4)	116157.99	107690.74	118798.04	110266.69
6. Interest	43.36	53.48	47.11	58.47
7. Profit After Interest but Before Exceptional Items (5-6)	116114.63	107637.26	118750.93	110208.22
8. Exceptional Items - Expenses	--	3134.91	--	3134.91
9. Profit/(Loss) from Ordinary Activities Before Tax (7-8)	116114.63	104502.35	118750.93	107073.31
10. Tax Expense: Provision for Taxation (Incl. Deferred Tax)	29967.78	32415.25	30935.19	33326.31
11. Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	86146.85	72087.10	87815.74	73747.00
12. Extraordinary Items (Net of Tax Expense)	--	--	--	--
13. Minority Interest – Income/ (Loss)	--	--	32.10	16.40
14. Net Profit/(Loss) for the Period (11-12-13)	86146.85	72087.10	87783.64	73730.60
15. Paid Up Equity Share Capital (Face Value of the Share ₹ 10 Each)	8000.00	8000.00	8000.00	8000.00
16. Reserves Excluding Revaluation Reserves	490570.65	424525.59	505257.04	437617.06
17. Earnings Per Share (Basic & Diluted) (₹)				
- Before Extraordinary Items (Not Annualised)	107.68	90.11	109.73	92.16
- After Extraordinary Items (Not Annualised)	107.68	90.11	109.73	92.16
18. Public Shareholding:				
- Number of Shares	19310400	19310400		
- Percentage of Shareholding	24.14%	24.14%		

19. Promoters and Promoters Group Shareholding:				
(a) Pledged/Encumbered				
- Number of Shares	Nil	Nil		
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil		
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil		
(b) Non-encumbered				
- Number of Shares	60689600	60689600		
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%		
- Percentage of Shares (as a % of the total share capital of the Company)	75.86%	75.86%		

Previous/current period figures have been regrouped wherever necessary.

* Subject to C&AG Audit.

Notes:

(1) Statement of assets and liabilities as at 31 March 2011 is given below:

(₹ in Lakhs)

Particulars	Standalone figures		Consolidated figures	
	As at		As at	
	31.3.2011 (Audited)*	31.3.2010 (Audited)	31.3.2011 (Audited)*	31.3.2010 (Audited)
1. Shareholders' Funds				
(a) Capital	8000.00	8000.00	8000.00	8000.00
(b) Reserves and Surplus	490570.65	424525.59	505257.04	437617.06
2. Minority Interest	--	--	251.87	220.47
3. Government Grants	1686.42	2041.96	1728.32	2083.74
4. Loan Funds	41.05	72.61	91.70	128.23
Total (1+2+3+4)	500298.12	434640.16	515328.93	448049.50
5. Fixed Assets	54269.70	52139.13	56266.86	54346.33
6. Investments	1198.11	1198.11	0.07	0.07
7. Deferred Tax Assets (Net)	18064.90	15673.88	18245.18	15832.37
8. Current Assets Loans and Advances				
(a) Inventories	246076.59	244870.52	247553.63	246884.90
(b) Sundry Debtors	290324.66	216836.20	291911.99	219501.84
(c) Cash and Bank Balances	651935.64	357840.50	653675.75	358669.65
(d) Loans and Advances	55531.36	43332.83	66456.79	53268.66
9. Less: Current Liabilities and Provisions				
(a) Liabilities	759742.47	443102.49	761009.19	445849.20
(b) Provisions	57360.37	54148.52	57772.15	54605.12
10. Net Current Assets (8-9)	426765.41	365629.04	440816.82	377870.73
11. Miscellaneous Expenditure (Not Written Off or Adjusted)	--	--	--	--
12. Profit and Loss Account	--	--	--	--
Total (5+6+7+10+11+12)	500298.12	434640.16	515328.93	448049.50

Previous/current period figures have been regrouped wherever necessary.

* Subject to C&AG Audit.

(2) 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) The number of investor complaints pending at the beginning of the year, received and disposed of during the year, and lying unresolved at the end of the year ended 31 March 2011 are Nil, 3, 3 and Nil respectively.
- (5) In addition to the Interim Dividend @ ₹ 6 per share paid during the last quarter, a Final Dividend of ₹ 15.60 per share has been recommended by the Board of Directors at the meeting held on 29 June 2011.
- (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 29 June 2011.

For Bharat Electronics Ltd



Ashwani Kumar Datt
Chairman & Managing Director

Bangalore
29 June 2011

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