



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.

फोन/Phone : +91 (80) 25039266

फैक्स/Fax : +91 (80) 25039233

ई-मेल/E-mail : secretary@bel.co.in

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. 022-66418124/25/26

26598237/38 26598347/48

No. 17565/6/SE/NSEC/SEC
21st June, 2012

Dear Sir,

Sub: Intimation of recommendation of Final Dividend and
Submission of audited Accounts for the year 2011-12

Pursuant to Clause 20 of the Listing Agreement (LA), this is to inform you that the Board of Directors of the Company met on 21st June, 2012 to consider the accounts of the Company for the year 2011-12. The Board of Directors have approved the annual accounts for the year 2011-12 and recommended a **final dividend of 108 % (i.e. Rs. ₹ 10.80 per equity share of Rs.10/- each)** in addition to the Interim Dividend of 100% (i.e. Rs. 10/- per equity share of Rs.10/- each) paid in February, 2012.

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 31.03.2012. The enclosed annual audited financial results was approved by the Board of Directors of the Company at their meeting held on 21st June, 2012.

3. The annual audited accounts for the year 2011-12 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, 2012.

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

Part I**Statement of standalone/consolidated audited results for the year ended 31 March 2012**

(₹ in lakhs)

		Standalone		Consolidated	
		Year ended		Year ended	
		31.3.2012 (Audited)*	31.3.2011 (Audited)	31.3.2012 (Audited)*	31.3.2011 (Audited)
1	Income from operations				
(a)	Net sales/ income from operations (Net of excise duty)	565000.72	547174.62	579203.63	562400.19
(b)	Other operating income	11763.40	11334.69	12321.52	11392.26
	Total income from operations (Net)	576764.12	558509.31	591525.15	573792.45
2	Expenses				
(a)	Cost of materials consumed	307279.75	249073.61	318290.66	259053.26
(b)	Purchases of stock-in-trade	59623.73	63857.45	59623.73	63857.45
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8994.89)	888.98	(10925.12)	1171.75
(d)	Employee benefits expense	108123.05	104186.18	109311.02	105211.05
(e)	Depreciation and amortization expense	12079.89	12204.23	12557.59	12690.65
(f)	Other expenses	49656.85	39708.85	52122.94	41210.40
	Total expenses	527768.38	469919.30	540980.82	483194.56
3	Profit from operations before other income, finance costs and exceptional items (1-2)	48995.74	88590.01	50544.33	90597.89
4	Other income	58549.08	27597.99	59808.41	28230.06
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	107544.82	116188.00	110352.74	118827.95
6	Finance costs	60.01	73.37	67.69	77.04
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	107484.81	116114.63	110285.05	118750.91
8	Exceptional items	--	--	--	--
9	Profit from ordinary activities before tax (7+8)	107484.81	116114.63	110285.05	118750.91
10	Tax expense (Including deferred tax)	24495.03	29967.78	25551.72	30935.19
11	Net profit from ordinary activities after tax (9-10)	82989.78	86146.85	84733.33	87815.72
12	Extraordinary items (Net of tax expense)	--	--	--	--
13	Net profit for the period (11-12)	82989.78	86146.85	84733.33	87815.72
14	Minority interest	--	--	58.81	32.10
15	Net profit after tax, minority interest and share of profit of associates (13-14-15)	82989.78	86146.85	84674.52	87783.62
16	Paid up equity share capital (Face value of share ₹ 10 each)	8000.00	8000.00	8000.00	8000.00
17	Reserves excluding revaluation reserves as per balance sheet	554221.01	490570.65	570348.83	505257.04
18	Earnings per share (Basic & Diluted) (₹)				
	- Before extraordinary items (Not annualised)	103.74	107.68	105.84	109.73
	- After extraordinary items (Not annualised)	103.74	107.68	105.84	109.73

Figures of previous period(s) have been regrouped as per revised format.

* Subject to C&AG audit.

V. N. K. S.

Part II**Select information for the year ended 31 March 2012**

Sr.	Particulars	Year ended	
		31.3.2012	31.3.2011
A	Particulars of shareholding		
1	Public shareholding		
	- Number of shares	19310400	19310400
	- Percentage of shareholding	24.14%	24.14%
2	Promoters and promoters group shareholding		
(a)	Plugged/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%

Sr.	Particulars	Year ended 31.3.2012
B	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

(1) Statement of assets and liabilities as at 31 March 2012 is given below:

(₹ in lakhs)

Sr.	Particulars	Standalone		Consolidated	
		As at		As at	
		31.3.2012 (Audited)*	31.3.2011 (Audited)	31.3.2012 (Audited)*	31.3.2011 (Audited)
A	Equity and liabilities				
1	Shareholders' funds				
(a)	Share capital	8000.00	8000.00	8000.00	8000.00
(b)	Reserves and surplus	554221.01	490570.65	570348.83	505257.04
	Sub-total: Shareholders' funds	562221.01	498570.65	578348.83	513257.04
2	Minority interest	-	-	301.86	251.87
3	Government grants	1474.56	1686.42	11696.72	1728.32
4	Non-current liabilities				
(a)	Long-term borrowings	1.38	12.62	34.78	46.86
(b)	Other long-term liabilities	418.13	209.27	469.90	227.22
(c)	Long-term provisions	30322.07	25907.86	30366.45	25949.09
	Sub-total: Non-current liabilities	30741.58	26129.75	30871.13	26223.17
5	Current liabilities				
(a)	Short-term borrowings	-	-	-	-
(b)	Trade payables	108142.70	84096.21	110337.89	84928.37
(c)	Other current liabilities	754705.84	674227.52	743668.64	674586.02
(d)	Short-term provisions	28549.75	31452.52	28724.70	31584.62
	Sub-total: Current liabilities	891398.29	789776.25	882731.23	791099.01
	Total: Equity and liabilities	1485835.44	1316163.07	1503949.77	1332559.41

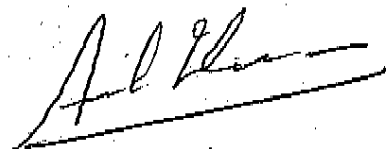
B	Assets				
1	Non-current assets				
(a)	Fixed assets				
(i)	Tangible assets	50632.12	48150.61	52610.60	50080.41
(ii)	Intangible assets	383.79	220.49	383.79	220.49
(iii)	Capital work-in-progress	11344.47	5558.93	11779.59	5626.27
(iv)	Intangible assets under development	11.99	209.35	2919.25	209.35
(b)	Non-current investments	1198.11	1198.11	0.07	0.07
(c)	Deferred tax assets (Net)	22815.57	18064.90	23037.62	18245.08
(d)	Long-term loans and advances	17355.42	11097.41	19719.80	11455.16
(e)	Other non-current assets	11880.98	11087.08	15065.35	12542.84
	Sub-total: Non-current assets	115622.45	95586.88	125516.07	98379.67
2	Current assets				
(a)	Inventories	267379.70	235013.53	273259.94	236491.37
(b)	Trade receivables	268694.89	289657.88	268567.74	289787.95
(c)	Cash and bank balances	677252.23	651935.64	682197.03	653675.75
(d)	Short-term loans and advances	150797.67	41733.91	148062.72	51706.19
(e)	Other current assets	6088.50	2235.23	6346.27	2518.48
	Sub-total: Current assets	1370212.99	1220576.19	1378433.70	1234179.74
	Total: Assets	1485835.44	1316163.07	1503949.77	1332559.41

Figures of previous period(s) have been regrouped as per revised format.

* Subject to C&AG audit.

- (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) The company's voluntary retirement scheme (VRS) was open from 15 July 2011 to 29 Aug 2011. ₹2544.03 lakhs has been debited to "employee benefits expense" being the *ex gratia* amount paid under the scheme.
- (5) In addition to the interim dividend @ ₹10 per share paid during the last quarter, a final dividend of ₹10.80 per share has been recommended by the board of directors at the meeting held on 21 June 2012.
- (6) The above statement of financial results was reviewed by the audit committee and approved by the board of directors at the meetings held on 21 June 2012.

For Bharat Electronics Ltd



Anil Kumar
Chairman & Managing Director

Bangalore
21 June 2012

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