

POWERED BY TRUST

64TH ANNUAL REPORT 2010-11

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Financial Highlights

25.00

Dividend paid per share (Rs.)

76299.48

Turnover (Rs. in Lakhs)

130.10

Earning per share (Rs.)

7352.53

Profit after Tax (Rs. in Lakhs)

497.82

Book value per share (Rs.)

Powering Industries for over 60 years.

ELEVATOR SYSTEMS

- Permanent Magnet Gearless Machines for Elevators
- PMSM Gearless Machines for Home Elevators



TRANSFORMERS

- Sub-station Transformers
- Generator Transformers
- Unit Auxiliary Transformers (UAT)
- 132/25 KV Single Phase Traction Transformer



DRIVES

- B6
- Basic
- Compact
- Multi
- Field Oriented Control
- Servo Control
- Programmable Multi Axis Controller
- Completely engineered Drive panel using KEB Drives and Automation solution



MOTORS

- Three Phase AC Induction Motors
- Special Motors
- Pumps

PROJECTS

- Setting the standards for excellence in Turnkey Project Management

Powered by Trust™

Letter from the Executive Director

Dear Shareholders,

The financial year 2010-11 for your company has been a mixed one. We have faced and overcome a number of hurdles in our businesses and simultaneously achieved certain key milestones to bolster our progress.

Our thrust to upgrade, re-vamp, and stay abreast of changes in the business environment have led to some challenging initiatives. The Transformer division executed a carefully planned shutdown of one of its plants. This shutdown was necessary though unfavourable for us, as it had to be carried out in the last quarter of the financial year thus affecting our overall profitability. However, this impediment has fructified into a new, upgraded, state of the art facility that will also be used to meet strict export norms. The Motor business too has faced the challenge of ramping up its range in a short span of time. Over the last 3 years we have tripled the maximum rating of the LT Motor product offering enabling us to quote for larger

projects where the extended range is a pre-requisite.

Besides our two largest businesses there have been some encouraging developments in our other divisions as well. A significant achievement of the Projects business was receiving our first prestigious order from Power Grid Corporation. This project is under execution now and we hope to make further inroads into this space. The Drives business has successfully signed an agreement with KEB (Germany) to assemble a certain range of products in India. This will help us to be more cost effective and increase penetration in target market segments. Our Elevator Systems division has tripled sales and remains market leader for gearless machines in the domestic market.

As the “manufactured in India” tag becomes more visible and credible it is important for us to note the opportunities that come with this development. Export

opportunities are on the rise and we are structuring our efforts to tap key markets in a phased manner.

The outlook for the Indian power sector is buoyant but increased competition is putting substantial pressure on margins. The government must do more to see the completion rate of the infrastructure projects rise at a steady and sustainable pace. If this does not happen, the unpredictability that results will lead to harsh cycles of demand supply mismatches in the short run. The long run outlook is positive, and the potential of this sector is exciting. Though challenging, we look forward to embrace the opportunity this provides us.



Shome Danani
Executive Director



DIRECTORS

Mr. Bansi S. Mehta (Chairman)

Mr. Nikhil J. Danani
(Vice Chairman & Managing Director)

Mr. Nakul P. Mehta
(Vice Chairman & Managing Director)

Mr. Shome N. Danani
(Executive Director)

Mr. Jaisingh R. Danani

Mr. Mukul Harkisondass

Mr. Prakash V. Mehta

Mr. Anand J. Danani

Mr. Deepak S. Parekh
(Alternate to Mr. Anand J. Danani)

Mr. Sanjiv N. Shah

Mr. Jairaj C. Thacker

Mrs. D. Vijayalakshmi
(Appointed as Additional Director
w.e.f. 22nd July, 2010)

REGISTERED OFFICE

Electric Mansion, 6th Floor,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025.
Tel. No. : 022-24306237
Fax No. : 022-24370624

WORKS

No. 2, MIDC,
Thane Belapur Road, Airoli,
Navi Mumbai 400 708.
Maharashtra.
Tel. No. : 022-27637200
Fax No. : 022-27637443

AUDITORS

Messrs Dalal & Shah

SOLICITORS

Messrs Malvi Ranchoddas & Co.

BANKERS

Bank of India
IDBI Bank Limited
Citibank N.A.
Standard Chartered Bank
HDFC Bank Ltd.

REGIONAL OFFICES**Northern Regional Office**

Milap Niketan, 4th Floor,
8-A, Bahadur Shah Zafar Marg,
New Delhi 110 002.
Tel. No. : 011-23319694
Fax No. : 011-23319413

Western Regional Offices

Swastik Chambers, 5th Floor,
Junction of Sion Trombay Road and C.S.T. Road,
Chembur, Mumbai 400 071.
Tel. No. : 022-61457200
Fax No. : 022-61457255

No. 2, MIDC,
Thane Belapur Road, Airoli,
Navi Mumbai 400 708.
Maharashtra.
Tel. No. : 022-27637200
Fax No. : 022-27637443

Eastern Regional Office

Mansarowar, 2nd Floor,
3B, Camac Street,
Kolkata 700 016.
Tel. No. : 033-22172382
Fax No. : 033-22172467

Southern Regional Office

Ramanashree Chambers,
37, Lady Curzon Road,
Bangalore 560 001.
Tel. No. : 080-25592646
Fax No. : 080-25592823

**REGISTRAR & SHARE TRANSFER
AGENTS****Link Intime India Pvt. Ltd.**

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai 400 078.
Tel. No. : 022-25963838
Fax No. : 022-25946969

NOTICE

Notice is hereby given that the 64th Annual General Meeting of Bharat Bijlee Limited will be held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Veer Nariman Road, Churchgate, Mumbai 400 020 on Friday, 24th June, 2011 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Bansi S. Mehta, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jaisingh R. Danani, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Prakash V. Mehta, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint M/s. Dalal & Shah, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors and or its Audit Committee to fix their remuneration.

SPECIAL BUSINESS

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mrs. D. Vijayalakshmi who was appointed as Additional Director of the Company by the Board of Directors with effect from 22nd July, 2010 under Section 260 of the Companies Act, 1956 and who holds office as such upto the date of this Annual General Meeting but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing her for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, liable to retire by rotation."

NOTES:

(A) MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. INSTRUMENTS APPOINTING PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

(B) The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 20th June, 2011 to Friday, 24th June, 2011 (both days inclusive).

(C) The Profiles of the Directors being reappointed under Item Nos. 3, 4, 5 & 7 of the Notice as required under Clause No. 49 of the Listing Agreement with Stock Exchanges are annexed to this notice.

(D) As per the provision of Section 205A read with Section 205C of the Companies Act, 1956 a Company is required to transfer its dividends, debentures, bonds, redeemed preference shares, fixed deposits, interest on fixed deposits, interest on debentures etc. upto the financial year March 31, 1996 and onwards which remain unpaid or unclaimed for a period of 7 years to the Investor Education and Protection Fund set up by the Central Government. The Company has in compliance transferred all such unclaimed amounts upto the financial year 31st March, 2004 to the said fund. It may be noted that no claims will lie against the Company in respect of the said unclaimed amount(s) transferred to the said fund. Members who have not claimed the dividends declared for the Financial Year 31-3-2004 and onwards are requested to lodge their claim immediately with the Company's Registrar and Transfer Agents at the address mentioned in the Annual Report.

(E) The dividend, as recommended by the Board, if declared at the Annual General Meeting, will be paid after Friday 24th June, 2011 to those members whose names stand registered on the Company's Register of Members :

- (a) as Beneficial owners as at the end of business on Saturday, 18th June, 2011

as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in demat form.

- (b) as Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company on or before, Monday, 20th June, 2011.

- (F) The Registrar and Transfer activity of shares held in physical and demat form continue to be carried out by our Registrars, M/s Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, Phone No. 25963838.

The Register of Members continue to be maintained at the Registered Office of the Company.

- (G) Pursuant to the provisions of Section 109A of the Companies Act, 1956, shareholders may file nomination in respect of their shareholdings. Any shareholder willing to avail of this facility may submit to the Company the prescribed form 2B, if not already filed.

The Equity Shares of the Company are listed on the following stock exchanges:

1. Bombay Stock Exchange Limited
Pheroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001
2. National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex,
Bandra, Mumbai 400051

The listing fee for the period 1-4-2011 to 31-3-2012 to the above Exchanges has been paid.

REQUEST TO THE MEMBERS

1. Members desiring any information on the Accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are

requested to bring the copy of the Annual Report to the Meeting.

3. Members who hold shares in the dematerialised form are requested to bring their Depository Account Number for identification.

By Order of the Board

D.N. NAGARKAR

Company Secretary & Senior General Manager:
Legal

Registered Office:

Electric Mansion, 6th Floor
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025

Dated: 9th May, 2011

PROFILES OF DIRECTORS BEING REAPPOINTED AS REQUIRED BY CLAUSE 49 VI(G) OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

Item Nos. 3, 4 & 5 of the Notice

Mr. Bansi S. Mehta :

Mr. Bansi S. Mehta holds a degree in Commerce and is a fellow member of the Institute of Chartered Accountants in India. He is a renowned Accountant in practice and an expert in taxation, accountancy, and mergers and acquisitions. He has been a Director on the Board of the Company since September 26th, 1986 and Chairman of the Board of Directors since November 29, 1994.

He is on the Board of the following prominent companies :

1. Atul Ltd.
2. Century Enka Ltd.
3. Ceat Ltd.
4. Housing Development Finance Corpn. Ltd.
5. IL & FS Investment Managers Ltd.
6. JB Chemicals & Pharmaceuticals Ltd.
7. Pidilite Industries Ltd.
8. Procter and Gamble Hygiene and Healthcare Ltd.
9. Sudarshan Chemical Industries Ltd.
10. Clariant Chemicals (India) Ltd.
11. Gillette India Ltd.
12. Sasken Communications Technologies Ltd.
13. SBI Capital Markets Ltd.
14. National Securities Depository Ltd.