BHARAT ELECTRONICS LIMITED
(A Govt. of India Enterprise Under the Ministry of Defence)
Regd. Office: Outer Ring Road, Nagavara, Bangalore – 560045

UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
QUARTER ENDED 31st MARCH 2007

(Rs. in Crores)

Particulars	Quarter Ended 31.03.2007 (Unaudited)	Quarter Ended 31.03.2006 (Unaudited)	Year Ended 31.03.2007 (Unaudited)	Year Ended 31.03.2006 (Audited)	Consolidated Financial Results for year ended 31.03.2007 (Unaudited)	Consolidated Financial Results for year ended 31.03.2006 (Audited)
1. Gross Sales / Income From Operations	1773.26	1575.65	3960.38	3535.99	4119.29	3689.61
Less: Excise Duty	39.09	21.69	66.07	33.97	67.82	34.64
1a. Net Sales/Income From Operations	1734.17	1553.96	3894.31	3502.02	4051.47	3654.97
2. Other Income	57.43	35.28	187.36	113.44	188.71	117.84
Total Income	1791.60	1589.24	4081.67	3615.46	4240.18	3772.81
3. Total Expenditure	1249.35	1136.58	2953.20	2653.63	3085.53	2781.86
a) (Increase)/Decrease in Stock-in-trade & Work-in-progress	107.07	246.62	(37.71)	86.25	(40.65)	89.68
b) Consumption of Raw Materials	827.02	674.37	2141.60	1850.63	2261.70	1958.77
c) Staff Cost	142.72	113.97	481.35	426.22	487.04	431.53
d) Other Expenditure	172.54	101.62	367.96	290.53	* 377.44	* 301.88
4. Interest	0.04	25.00	0.51	26.83	0.56	27.02
5. Depreciation	25.21	22.81	86.33	79.74	95.27	89.50
6. Profit/(Loss) Before Tax (1a+2-3-4-5)	517.00	404.85	1041.63	855.26	1058.82	874.43
7. Provision for Taxation (incl. Deferred Tax & FBT)	159.88	123.94	327.77	272.25	334.27	275.94
8. Net Profit/(Loss) (6-7)	357.12	280.91	713.86	583.01	724.55	598.49

Contd….2/-

9. Paid up Equity Share Capital (Face Value of the Share Rs. 10 each)	80.00	80.00	80.00	80.00	80.00	80.00
10. Reserves Excluding Revaluation Reserves	--	--	--	1949.31	--	2034.32
11. Earnings per Share [Basic & Diluted] Rs.						
- Before Extraordinary Items [Not Annualised]	44.64	35.11	89.23	73.12	90.57	75.05
- After Extraordinary Items [Not Annualised]	44.64	35.11	89.23	72.88	90.57	74.81
12. Aggregate of Non-promoters' Shareholding:						
- No. of Shares	19310400	19310400	19310400	19310400		
- Percentage of Shareholding	24.14%	24.14%	24.14%	24.14%		
* Includes Minority Interest of Rs. 0.45 Crores (Previous Year Rs. 0.43 Crores). Previous/current period figures have been regrouped wherever necessary						

1. Company has obtained exemption from SEBI regarding Segment Reporting.

2. The unaudited annual results of Subsidiary Company, viz., BEL Optronic Devices Ltd. (92.79 % shareholding) and Joint Venture Companies, viz., GE BE Pvt. Ltd. (26% Shareholding) and BEL Multitone Ltd. (49% Shareholding) are included in Consolidated Financial Results. The Consolidated Financial Results have been prepared following Accounting Standards AS – 21 and AS – 27.

3. The Company has adopted the Revised Accounting Standard 15 (AS – 15) on Employee Benefits w.e.f 01/04/2006. As per the Revised Standard, an amount of Rs.7.64 Crores (additional obligation as on 01/04/2006, net of Deferred Tax Asset) has been adjusted against General Reserves.

4. 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 ending on 31st March 2007 are Nil, 6, 6 and Nil respectively.

5. The Limited Review as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors.

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 30th April 2007.

For BHARAT ELECTRONICS LIMITED

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Bangalore – 560045
30th April 2007

V. V. R. Sastry
Chairman and Managing Director