

सेवा में / To,  
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लि.  
National Stock Exchange of India Ltd.  
एक्सचेंज प्लाज़ा, सी-1, ब्लॉक जी,  
Exchange Plaza, C-1, Block G,  
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा पूर्व  
Bandra Kurla Complex Bandra, East,  
मुंबई, महाराष्ट्र - 400051  
Mumbai, Maharashtra- 400051  
प्रतीक / Symbol: BEL  
सं.No. 17565/6/SE/NSEC/SEC

सेवा में / To,  
बी.एस.ई. लिमिटेड BSE Limited  
पी.जे. टॉवर्स, दलाल स्ट्रीट  
P J Towers, Dalal Street,  
मुंबई- 400001, महाराष्ट्र  
Mumbai- 400001, Maharashtra.  
स्क्रिप कोड/Scrip Code: 500049  
सं. No. 17565/4/SE/MUMC/SEC

दिनांक / Date: 19/05/2026

महोदय / महोदया,  
Dear Sir/Madam,

विषय - 19 मई, 2026 को आयोजित मंडल की बैठक के परिणाम।

**Sub: Outcome of Board Meeting held on 19<sup>th</sup> May, 2026.**

सेबी (सूचीकरण के दायित्व और प्रकटन की आवश्यकताएं) विनियम, 2015 के विनियम 30 और 33 के अनुपालन में, निदेशक मंडल ने 19 मई, 2026 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ निम्नलिखित कार्य किए-

In compliance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors, at their meeting held on 19<sup>th</sup> May, 2026, inter alia, transacted following business:

**(1) 31 मार्च 2026 को समाप्त तिमाही और वर्ष के लिए लेखा परीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणाम [एकीकृत फाइलिंग (वित्तीय सूचनाएं)] -**

**Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2026 [Integrated Filing (Financials)]:**

31 मार्च, 2026 को समाप्त तिमाही और वर्ष के लिए कंपनी के लेखा परीक्षित स्टैंडअलोन और समेकित वित्तीय परिणामों पर विचार किया गया और अनुमोदित किया गया।

Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026.

 **भारत इलेक्ट्रॉनिक्स**

**BHARAT ELECTRONICS**

**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.

CIN : L32309KA1954GOI000787

टेलीफैक्स/Telefax : +91 (80) 25039266

ई-मेल/E-mail : secretary@bel.co.in

वेब/Web : www.bel-india.in

31 मार्च, 2026 को समाप्त तिमाही और वर्ष के लिए कंपनी के लेखा परीक्षित स्टैंडअलोन और समेकित वित्तीय परिणाम लेखा परीक्षकों की रिपोर्ट के साथ, सेबी (एलओडीआर) विनियम, 2015 के विनियम 33 (3) (डी) के तहत घोषणा और प्रेस विज्ञप्ति की प्रति संलग्न है।

Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026 along with Auditors' Report, declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 and copy of Press Release are enclosed.

**(2) वित्तीय वर्ष 2025-26 के लिए अंतिम लाभांश की सिफारिश -**

**Recommendation of final dividend for the financial year 2025-26:**

कंपनी की आगामी वार्षिक आम बैठक में शेयरधारकों के अनुमोदन के अधीन वित्तीय वर्ष 2025-26 के लिए ₹ 1/- प्रत्येक के पूर्ण चुकता इक्विटी शेयर पर ₹ 0.55/- प्रति इक्विटी शेयर के अंतिम लाभांश की सिफारिश की गई।

Recommended a final dividend of ₹ 0.55/- per equity share of ₹ 1/- each fully paid-up for the financial year 2025-26 subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

कृपया नोट करें कि मंडल की बैठक 19 मई, 2026 को सुबह 11.15 बजे शुरू हुई और 19 मई, 2026 को अपराह्न 03:00 बजे समाप्त हुई।

Please note that the Board meeting commenced at 11.15 A.M. on 19<sup>th</sup> May, 2026 and concluded at 03:00 P.M. on 19<sup>th</sup> May, 2026.

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड

**For Bharat Electronics Limited**

एस श्रीनिवास / S Sreenivas

कंपनी सचिव / Company Secretary

संलग्न- यथा उपरोक्त

Encls: As stated above.

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
STANDALONE FINANCIAL RESULTS PURSUANT TO THE REGULATION OF 33 OF THE  
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS  
2015, AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF BHARAT ELECTRONICS LIMITED**

**Opinion**

We have audited the accompanying Standalone Financial Results of **BHARAT ELECTRONICS LIMITED** (the "Company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). These Standalone Financial Results of the company includes the Financial Statements / Results / Information of the Company's branches located at Ghaziabad, Panchkula, Kotdwara, Pune, Navi Mumbai and Machilipatnam, which have been audited by the respective branch auditors for the year ended March 31, 2026.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors on branch financial statements/results/information, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and by the branch auditors referred to in the "Other Matters" paragraph, is sufficient and appropriate to provide a basis for our opinion.



**Board of Director's Responsibilities for the Standalone Financial Results**

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance-about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of requirements specified under regulation 33 of LODR regulations.
- Conclude on the appropriateness of the Board of Directors, use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches or business activities within the Company to express an opinion on the Standalone Financial Results.
- We are responsible for the direction, supervision and performance of the audit of the financial information of such branches included in the Standalone Financial Results of which we are the independent auditors. For the other branches included in the Standalone Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

- a) We did not audit the financial statements / financial information of six branches included in the Standalone Financial Results of the Company whose financial statements / financial information reflect total assets of Rs. 9,34,003 Lakhs as at 31 March 2026, revenue from operations of Rs. 9,56,207 Lakhs and total profit before tax of Rs. 2,99,972 Lakhs for the year ended on March 31, 2026. The financial statements / financial information of these branches has been audited by the branch auditors appointed by the Comptroller & Auditor General of India, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- b) As on 31 March 2026, the Company's Board of Directors comprises seven Whole-time Executive (Functional) Directors including the Chairman and Managing Director and two Part-time Government (Non-Executive) Directors and three Independent Directors. The composition of the Board is not in terms of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and section 149 of the Companies Act, 2013, due to non-appointment of requisite number of Independent Directors and one independent women director on the Board of the company by Ministry of Defence, Government of India.

There are six vacancies of Independent Directors, including one Independent Woman Director as on 31 March 2026. All the vacancies were notified in time to the Government for filling up and the matter is under consideration of the Ministry of Defence, Government of India.

- c) The quarterly Standalone Financial Results for the period ended March 31, 2026 are the derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.

Our opinion on the Standalone Financial Results is not modified in respect of the above matters.

For **RAO & EMMAR**  
Chartered Accountants  
Firm Registration No: 003084S



**Praveen B J**  
Partner

Membership Number: 215713  
UDIN: Q6215713XNXYXC8385



Dharamshala  
May 19, 2026

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION OF 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS 2015, AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF BHARAT ELECTRONICS LIMITED**

**Opinion**

We have audited the accompanying Consolidated Financial Results of **BHARAT ELECTRONICS LIMITED** (hereinafter referred to as the "Holding Company"), its two Subsidiaries, BEL Thales Limited and BEL Optronic Devices Limited (Holding Company and its Subsidiaries together referred to as the " Group") and its two Associates , BEL IAI AeroSystems Private Limited and GE-BE Private Limited for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on Separate Financial Statements/results/information and on the other financial statements/financial information prepared by the management, these Consolidated Financial Results:

- (i) include the results of the following entities:

**Subsidiaries:**

- a. BEL-Thales Systems Limited  
b. BEL Optronic Devices Limited

**Associates:**

- a. GE-BE Private Limited  
b. BEL IAI AeroSystems Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its Associates for the year ended March 31, 2026.



**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report.

We are independent of the Group and its Associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that, the audit evidence obtained by us and by the other auditors referred to in the "Other Matters" paragraph, is sufficient and appropriate to provide a basis for our opinion.

**Board of Director's Responsibilities for the Consolidated Financial Results**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its Associates, in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies in the Group and its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its Associates are responsible for assessing the ability of the Group and its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies in the Group and its Associates or to cease operations, or has no realistic alternative but to do so.



**Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Group's and Associate's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group and its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its Associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled, Other Matter, in this audit report.



We communicate with those charged with governance of the Holding Company and other companies included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the listing Regulations, as amended, if and to the extent applicable.

#### Other Matters

1. We did not audit the financial statements/ results/ information of two subsidiaries included in the Consolidated Financial Results, whose financial statements / results / information reflect total assets of Rs. 52,214 Lakhs as at March 31, 2026, revenue from operation of Rs. 26,996 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 777 Lakhs and net cash flows of Rs. 2,925 Lakhs, for the year ended as on that date. This financial statements / results / information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
2. We did not audit the financial statements / results / information of two associates, namely BEL IAI Aero Systems Private Limited and GE-BE Private Limited, whose financial statements reflect the Group's share of loss of Rs. 69 Lakhs and net profit after tax of Rs. 4,000 Lakhs respectively, representing 40% and 26% interests in these associates accounted for using the equity method. These figures are based on the management drawn / unaudited financial statements of the respective associates.

According to the information and explanations provided to us by the management of the Holding Company, and based on our assessment, the financial statements of these associates are not material to the consolidated financial statements of the Group.

3. We did not audit the financial statements/ results/ information of six branches included in the Standalone Financial Statements of the Holding Company whose financial statements / financial information reflect total assets of Rs. 9,34,003 Lakhs as at March 31, 2026, revenue from operations of Rs. 9,56,207 Lakhs and total profit before tax of Rs. 2,99,972 Lakhs for the year ended on March 31, 2026. The financial statements / financial information of these branches has been audited by the branch auditors appointed by the Comptroller & Auditor General of India, whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.



4. The Holding Company has made investments in Defence Innovation Organisation (DIO), Electronic Warfare (Defence) Testing Foundation, Communication (Defence) Testing Foundation, and UAS Testing Foundation, which are not-for-profit companies registered under Section 8 of the Companies Act, 2013. These entities have not been considered for consolidation in the consolidated financial statements, as the Holding Company does not exercise control over these entities nor does it have rights to variable returns from its involvement, other than the equity investment.
5. As on 31 March 2026, the Holding Company's Board of Directors comprises seven Whole-time Executive (Functional) Directors including the Chairman and Managing Director and two Part-time Government (Non-Executive) Directors and three Independent Directors. The composition of the Board is not in terms of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and section 149 of the Companies Act, 2013, due to non-appointment of requisite number of Independent Directors on the Board of the Holding Company by Ministry of Defence, Government of India.

There are six vacancies of Independent Directors, including one Independent Woman Director as on 31 March 2026. All the vacancies were notified in time to the Government for filling up and the matter is under consideration of the Ministry of Defence, Government of India.

6. The quarterly Consolidated Financial Results for the period ended March 31, 2026 are the derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For **RAO & EMMAR**  
Chartered Accountants  
Firm Registration No: 003084S



**B J Praveen**  
Partner  
Membership Number: 215713  
UDIN: 26215713 ELFT RG 8023

Dharamshala  
May 19, 2026



**BHARAT ELECTRONICS**  
**QUALITY. TECHNOLOGY. INNOVATION.**

**BHARAT ELECTRONICS LIMITED**

(CIN: L32309KA1954GOI000787)

Registered & Corporate Office: Outer Ring Road, Nagavara, Bengaluru – 560 045.

E-mail: secretary@bel.co.in, Website: www.bel-india.in. Ph: 080-25039300 / 25039266 Fax: 080-25039266

**Statement of standalone and consolidated audited results for the quarter and year ended 31 March, 2026.**

**A. Standalone Results**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 12)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 12)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations	10,17,717	7,12,198	9,11,971	27,47,963	23,65,801
2	Other income	10,815	15,952	19,418	59,039	76,759
3	Total income (1+2)	10,28,532	7,28,150	9,31,389	28,07,002	24,42,560
4	Expenses					
	(a) Cost of materials consumed	4,76,992	4,09,374	4,42,944	13,80,564	12,56,140
	(b) Consumption of stock-in-trade	37,867	16,690	17,446	74,842	43,041
	(c) Changes in inventories of finished goods, work-in-progress and scrap	12,635	(44,929)	15,203	(57,474)	(81,083)
	(d) Employee benefits expense	82,588	81,368	75,823	3,09,091	2,73,436
	(e) Finance costs	160	203	580	672	961
	(f) Depreciation and amortisation expense	16,513	12,745	12,978	52,393	43,558
	(g) Other expenses	1,11,395	37,931	81,653	2,39,410	1,97,508
	Total expenses (a to g)	7,38,150	5,13,382	6,46,627	19,99,498	17,33,561
5	Profit before exceptional items & tax (3-4)	2,90,382	2,14,768	2,84,762	8,07,504	7,08,999
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 - 6)	2,90,382	2,14,768	2,84,762	8,07,504	7,08,999
8	Tax expense					
	- Current tax	72,425	56,731	61,760	2,06,256	1,76,135
	- Earlier years tax	-	-	274	-	274
	- Deferred tax	(2,359)	(969)	12,250	(3,600)	3,765
	Total provision for taxation	70,066	55,762	74,284	2,02,656	1,80,174
9	Profit for the period (7 - 8)	2,20,316	1,59,006	2,10,478	6,04,848	5,28,825
10	Other Comprehensive Income / (Loss) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurement of the net defined benefit liability/asset	(1,458)	7,006	(9,693)	4,634	1,104
	- Equity instruments through other comprehensive income	1	-	2	1	2
	- Income tax relating to these items	367	(1,763)	2,439	(1,166)	(278)
	Total other comprehensive income / (loss) (net of tax)	(1,090)	5,243	(7,252)	3,469	828
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	2,19,226	1,64,249	2,03,226	6,08,317	5,29,653
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098
13	Earnings per share (Basic & Diluted) (₹) (not annualised)	3.01	2.17	2.87	8.27	7.23

See accompanying notes to the financial results.

**B. Consolidated Results**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 12)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 12)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations	10,22,443	7,15,385	9,14,959	27,61,011	23,76,875
2	Other income	11,025	13,854	19,464	56,603	74,236
3	Total income (1+2)	10,33,468	7,29,239	9,34,423	28,17,614	24,51,111
4	Expenses					
	(a) Cost of materials consumed	4,79,387	4,11,270	4,42,914	13,88,161	12,57,818
	(b) Consumption of stock-in-trade	37,867	16,690	17,446	74,842	43,041
	(c) Changes in inventories of finished goods, work-in-progress and scrap	12,148	(45,510)	14,533	(59,688)	(82,136)
	(d) Employee benefits expense	83,142	81,988	76,608	3,11,555	2,76,063
	(e) Finance costs	161	203	586	673	968
	(f) Depreciation and amortisation expense	17,295	13,544	13,758	55,567	46,738
	(g) Other expenses	1,11,734	38,223	81,852	2,41,208	1,98,719
	Total expenses (a to g)	7,41,734	5,16,408	6,47,697	20,12,318	17,41,211
5	Profit before exceptional items, share of net profit of associate accounted under equity method & tax (3-4)	2,91,734	2,12,831	2,86,726	8,05,296	7,09,900
6	Exceptional items	-	-	-	-	-
7	Profit before share of net profit of associate accounted under equity method & tax (5 - 6)	2,91,734	2,12,831	2,86,726	8,05,296	7,09,900
8	Tax expense					
	- Current tax	72,601	56,742	61,924	2,06,443	1,76,775
	- Earlier years tax	(3)	-	260	(3)	260
	- Deferred tax	(2,283)	(930)	12,441	(3,491)	4,150
	Total provision for taxation	70,315	55,812	74,625	2,02,949	1,81,185
9	Profit before share of net profit of associate accounted under equity method (7 - 8)	2,21,419	1,57,019	2,12,101	6,02,347	5,28,715
10	Share of net profit of associate accounted under equity method	1,216	951	601	3,879	3,553
11	Profit for the period (9 + 10)	2,22,635	1,57,970	2,12,702	6,06,226	5,32,268
12	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified subsequently to profit or loss					
	- Remeasurement of the net defined benefit liability/asset	(1,188)	6,868	(9,829)	4,766	968
	- Equity instruments through other comprehensive income	1	-	2	1	2
	- Share of other comprehensive income of associate accounted under equity method (net of tax)	143	(139)	(4)	5	(9)
	- Income tax relating to these items	332	(1,763)	2,478	(1,201)	(239)
	Total other comprehensive income / (loss) (net of tax)	(712)	4,966	(7,353)	3,571	722
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	2,21,923	1,62,936	2,05,349	6,09,797	5,32,990
14	Net Profit / (Loss) attributable to					
	a) Owners of the Company	2,22,522	1,57,910	2,12,704	6,06,200	5,32,144
	b) Non Controlling Interest	113	60	(2)	26	124
	Other Comprehensive Income attributable to					
	a) Owners of the Company	(712)	4,966	(7,353)	3,571	722
	b) Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to					
	a) Owners of the Company	2,21,810	1,62,876	2,05,351	6,09,771	5,32,866
	b) Non Controlling Interest	113	60	(2)	26	124
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098
16	Earnings per share (Basic & Diluted) (₹) (not annualised)	3.04	2.16	2.91	8.29	7.28

See accompanying notes to the financial results.

**C. Notes:**

1. Standalone Statement of Assets &amp; Liabilities as at 31 March 2026 is given below.

(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2026	As at 31 March 2025
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	3,40,538	3,12,419
(b)	Capital work-in-progress	48,209	46,879
(c)	Investment property	4	4
(d)	Other intangible assets	49,384	4,887
(e)	Intangible assets under development	24,566	57,482
(f)	Financial assets		
(i)	Investments	86,364	82,038
(ii)	Trade receivables	-	-
(iii)	Loans	826	663
(iv)	Other financial assets	2,293	1,932
(g)	Deferred tax assets (net)	58,702	53,412
(h)	Inventories	-	-
(i)	Other non current assets	20,813	19,375
	<b>Sub total - Non current assets</b>	<b>6,31,699</b>	<b>5,79,091</b>
(2)	<b>Current assets</b>		
(a)	Inventories	10,09,419	9,06,966
(b)	Financial assets		
(i)	Trade receivables	12,84,528	9,09,196
(ii)	Cash & cash equivalents	1,82,693	68,168
(iii)	Bank balances [other than (ii) above]	6,59,174	8,71,562
(iv)	Loans	175	147
(v)	Other financial assets	15,817	23,900
(c)	Current tax assets (net)	27,904	35,149
(d)	Other current assets	5,97,630	6,47,629
	<b>Sub total - Current assets</b>	<b>37,77,340</b>	<b>34,62,717</b>
	<b>TOTAL ASSETS</b>	<b>44,09,039</b>	<b>40,41,808</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	22,96,658	18,96,670
	<b>Sub Total - Equity</b>	<b>23,69,756</b>	<b>19,69,768</b>
(2)	<b>Non-current liabilities</b>		
(a)	Deferred income	5,640	5,387
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	6,243	5,869

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(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	(ii) Trade payables - total outstanding dues of micro enterprises & small enterprises; and - total outstanding dues of creditors other than micro enterprises & small enterprises	- -	- -
	(iii) Other financial liabilities	2,232	1,457
(c)	Provisions	1,07,624	89,476
(d)	Other non current liabilities	-	-
	<b>Sub total - Non current liabilities</b>	<b>1,21,739</b>	<b>1,02,189</b>
(3)	<b>Current liabilities</b>		
(a)	Deferred income	389	308
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	303	254
(ii)	Trade payables - total outstanding dues of micro enterprises & small enterprises; and - total outstanding dues of creditors other than micro enterprises & small enterprises	21,270 3,32,959	17,338 3,14,167
(iii)	Other financial liabilities	1,57,651	1,36,526
(c)	Other current liabilities	13,19,908	14,28,251
(d)	Provisions	85,064	73,007
(e)	Current tax liabilities (net)	-	-
	<b>Sub total - Current liabilities</b>	<b>19,17,544</b>	<b>19,69,851</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,09,039</b>	<b>40,41,808</b>

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## C. Notes

### 2. Standalone Statement of Cash Flows

	(₹ in Lakhs)	
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before exceptional items and tax	8,07,504	7,08,999
Adjustments for:		
Depreciation and amortisation expense	52,393	43,558
Provision for intangible assets under development	4,826	-
Intangible assets under development charged off	-	129
Transfer from government grants	(859)	(324)
Rental income received from Investment Property	(281)	(263)
Gain / (loss) on mutual funds	(1,935)	(2,053)
Interest income	(52,655)	(61,587)
Dividend income	(3,274)	(3,291)
Interest on lease liability	425	416
Finance costs	247	545
Profit on sale of property, plant & equipment	(330)	(255)
<b>Operating Profit Before Working Capital Changes</b>	<b>8,06,061</b>	<b>6,85,874</b>
Increase / (Decrease) due to:		
Trade receivables	(3,75,332)	(1,72,977)
Loans	(191)	34
Other financial assets	2,465	(489)
Other assets	48,561	99,557
Inventories	(1,02,453)	(1,66,207)
Trade payables	22,724	(37,860)
Other financial liabilities	22,970	6,601
Other liabilities	(1,08,343)	(2,00,653)
Provisions	34,839	(1,417)
<b>Cash Generated from Operations</b>	<b>3,51,301</b>	<b>2,12,463</b>
Income taxes paid (net)	(2,01,867)	(1,66,738)
<b>Cash Flow Before Exceptional Items</b>	<b>1,49,434</b>	<b>45,725</b>
Exceptional items	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>1,49,434</b>	<b>45,725</b>

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(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipment and other intangible assets	(98,312)	(1,00,407)
Receipt of grant	1,193	-
Proceeds from sale of property, plant & equipment	393	304
Increase / Decrease from term deposits & other bank balances	2,12,388	1,10,151
Equity investments in subsidiaries & associates	-	(1,510)
Investments in others	(4,325)	(3,747)
Rental income received from Investment Property	281	263
Gain / (loss) on mutual funds	1,935	2,053
Interest received	57,912	66,759
Dividend received	3,274	3,291
<b>Net Cash from / (used in) Investing Activities</b>	<b>1,74,739</b>	<b>77,157</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend paid	(2,08,252)	(1,68,056)
Repayment of lease liabilities	(724)	(597)
Interest on lease liability	(425)	(416)
Finance costs	(247)	(545)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(2,09,648)</b>	<b>(1,69,614)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,14,525</b>	<b>(46,732)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>68,168</b>	<b>1,14,900</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,82,693</b>	<b>68,168</b>

1. Cash flow in respect of CSR Activities is ₹ 3,240 (₹ 2,770).

2. Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).

3. Previous years's figure have been regrouped/reclassified wherever necessary.

C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 31 March 2026 is given below.

(₹ in Lakhs)			
Sl. No.	Particulars	As at 31 March 2026	As at 31 March 2025
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	3,48,159	3,20,453
(b)	Capital work-in-progress	48,550	47,698
(c)	Investment property	4	4
(d)	Other intangible assets	63,903	21,466
(e)	Intangible assets under development	24,566	57,482
(f)	Investment in associate	17,472	16,136
(g)	Financial assets		
(i)	Investments	62,487	58,161
(ii)	Trade receivables	-	-
(iii)	Loans	826	663
(iv)	Other financial assets	2,479	2,415
(h)	Deferred tax assets (net)	58,747	53,484
(i)	Inventories	-	-
(j)	Other non current assets	20,872	19,436
	<b>Sub total - Non current assets</b>	<b>6,48,065</b>	<b>5,97,398</b>
(2)	<b>Current assets</b>		
(a)	Inventories	10,17,553	9,11,898
(b)	Financial assets		
(i)	Trade receivables	12,87,576	9,11,637
(ii)	Cash & cash equivalents	1,88,796	71,345
(iii)	Bank balances [other than (ii) above]	6,68,407	8,83,165
(iv)	Loans	175	147
(v)	Other financial assets	16,004	24,133
(c)	Current tax assets (net)	28,134	35,362
(d)	Other current assets	5,99,042	6,48,101
	<b>Sub total - Current assets</b>	<b>38,05,687</b>	<b>34,85,788</b>
	<b>TOTAL ASSETS</b>	<b>44,53,752</b>	<b>40,83,186</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	23,25,733	19,24,291
	<b>Equity attributable to the owners of the company</b>	<b>23,98,831</b>	<b>19,97,389</b>
	Non controlling interest	1,883	1,894
	<b>Sub Total - Equity</b>	<b>24,00,714</b>	<b>19,99,283</b>
(2)	<b>Non-current liabilities</b>		
(a)	Deferred income	9,130	10,155
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	6,243	5,869

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(₹ in Lakhs)

Sl. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	(ii) Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	-	-
	- total outstanding dues of creditors other than micro enterprises & small enterprises	-	-
	(iii) Other financial liabilities	2,232	1,457
(c)	Provisions	1,08,383	90,216
(d)	Deferred tax liabilities (net)	1,075	952
(e)	Other non current liabilities	-	-
	<b>Sub total - Non current liabilities</b>	<b>1,27,063</b>	<b>1,08,649</b>
	<b>(3) Current liabilities</b>		
(a)	Deferred income	1,681	1,618
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	303	254
(ii)	Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	21,373	17,777
	- total outstanding dues of creditors other than micro enterprises & small enterprises	3,36,967	3,16,100
	(iii) Other financial liabilities	1,58,099	1,36,832
(c)	Other current liabilities	13,22,105	14,28,702
(d)	Provisions	85,447	73,971
(e)	Current tax liabilities (net)	-	-
	<b>Sub total - Current liabilities</b>	<b>19,25,975</b>	<b>19,75,254</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,53,752</b>	<b>40,83,186</b>

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## C. Notes

### 4. Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit after share of associate but before exceptional items and tax	8,09,175	7,13,453
Adjustments for:		
Depreciation and amortisation expense	55,567	46,738
Provision for intangible assets under development	4,826	-
Intangible assets under development charged off	-	129
Transfer from government grants	(2,166)	(1,647)
Rental income received from Investment Property	(189)	(182)
Gain / (loss) on mutual funds	(1,935)	(2,053)
Interest income	(53,529)	(62,234)
Interest on lease liability	425	416
Finance costs	248	552
Profit on sale of property, plant & equipment	(330)	(255)
<b>Operating Profit Before Working Capital Changes</b>	<b>8,12,092</b>	<b>6,94,917</b>
Increase / (Decrease) due to:		
Trade receivables	(3,75,939)	(1,72,399)
Loans	(191)	34
Other financial assets	2,880	278
Other assets	47,625	99,836
Inventories	(1,05,655)	(1,67,209)
Trade payables	24,463	(36,754)
Other financial liabilities	23,112	6,496
Provisions	34,409	(1,026)
Other liabilities	(1,06,597)	(2,00,282)
<b>Cash Generated from Operations</b>	<b>3,56,199</b>	<b>2,23,891</b>
Income taxes paid (net)	(2,02,062)	(1,67,464)
<b>Cash Flow Before Exceptional Items</b>	<b>1,54,137</b>	<b>56,427</b>
Exceptional items	-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>1,54,137</b>	<b>56,427</b>

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(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipments and other intangible assets	(98,536)	(1,01,128)
Receipt of grant	1,204	7
Proceeds from sale of property, plant & equipment	393	305
Increase / Decrease in term deposits & other bank balances	2,14,639	1,01,249
Rental income received from Investment Property	189	182
Gain / (loss) on mutual funds	1,935	2,053
Other investments	(5,657)	(6,083)
Interest received	58,833	67,344
<b>Net Cash from / (used in) Investing Activities</b>	<b>1,73,000</b>	<b>63,929</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend paid	(2,08,289)	(1,68,078)
Repayment of lease liabilities	(724)	(597)
Interest on lease liability	(425)	(416)
Finance costs	(248)	(552)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(2,09,686)</b>	<b>(1,69,643)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,17,451</b>	<b>(49,287)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>71,345</b>	<b>1,20,632</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,88,796</b>	<b>71,345</b>

- Cash flow in respect of CSR Activities is ₹ 3,253 (₹ 2,783).
- Non-cash changes recognised in respect of liabilities on account of financing activities is :
  - Parent Company - Nil (Nil)
  - Subsidiary Company BELOP - Nil (Nil)
  - Subsidiary Company BEL-Thales - Nil (Nil)
- Previous years's figure have been regrouped/reclassified wherever necessary.

**C. Notes:**

- 5 The audited standalone and consolidated financial statements are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- 6 Ministry of Corporate Affairs (MCA) vide G.S.R. No. 463 (E) dated 5th June 2015 has exempted companies engaged in defence production from the requirement of Segment Reporting.
- 7 The audited financial statements of subsidiary companies viz. BEL Optronics Devices Ltd. (100% shareholding) and BEL Thales Systems Ltd. (74% shareholding) are included in consolidated financial statements on a line to line basis as prescribed under Ind AS 110 - Consolidated Financial Statements. The associate companies viz. GE BE Pvt. Ltd. (26% Shareholding) and BEL IAI Aerosystems Pvt. Ltd. (40% Shareholding) has been consolidated under equity method as prescribed under Ind AS 28 - Investments in Associates. In respect of our Associate Companies GE BE Pvt. Ltd. and BEL IAI Aerosystems Pvt. Ltd., the financial statements considered for Group's Consolidation for FY 2025-26 are unaudited. However, the same has been certified by the management and its impact on Group's Consolidation is not material.
- 8 In view of the ongoing conflicts in Israel, the company has analysed the existing contracts / agreements with Companies based in Israel. In our opinion there is no material financial impact as at the date of the results.
- 9 Impact of Labour Codes: On 21st November 2025, the Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code 2020, which consolidates the existing 29 labour laws into a unified framework governing employee benefits. The Company has assessed the financial impact of these changes which has resulted in increase in Gratuity and Provident Fund liability by ₹ 2,055 lakhs. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate the impact, if any, on the employee benefits related liability.
- 10 One interim dividend of ₹ 1.95 per equity share was paid for the financial year 2025-26 in the month of March 2026.
- 11 A final dividend of ₹ 0.55 per equity share for the financial year 2025-26 has been recommended by the Board of Directors at the meeting held on 19th May 2026.
- 12 The figures of fourth quarter are the balancing figures between the audited figures for the full financial year and the published figures up to the third quarter of the respective financial years.
- 13 The financial results for the year ended 31 March 2026 have been audited by the statutory auditors of the company.
- 14 The audited results for the year ended 31 March 2026 are subject to supplementary audit by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 15 The above statement of financial results were reviewed by the Audit Committee at its Meeting held on 18th May 2026 and approved by the Board of Directors at its Meeting held on 19th May 2026.

**for and on behalf of Board of Directors**



**Manoj Jain**

**Chairman & Managing Director**

**Place: Dharamshala**  
**Date: 19th May 2026**



दामोदर भट्टड एस.  
निदेशक (वित्त) व सी.एफ.ओ.  
**DAMODAR BHATTAD S.**  
Director (Finance) & CFO



**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.

CIN : L32309KA1954GOI000787

फोन/Phone : +91(80) 25039203, 25039300

फैक्स/Fax : +91(80) 25039213

ई-मेल/E-mail : [df@bel.co.in](mailto:df@bel.co.in)

वेब/Web : [www.bel-india.in](http://www.bel-india.in)

### **DECLARATION**

I, Damodar Bhattad S, Director (Finance) & Chief Financial Officer of Bharat Electronics Limited (CIN: L32309KA1954GOI000787) having its Registered & Corporate Office at Outer Ring Road, Nagavara, Bengaluru – 560045, hereby declare that, the Statutory Auditors of the Company, Rao and Emmar, Chartered Accountants (FRN: 003084S) have issued an Audit Report with unmodified opinion on Annual Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31 March, 2026.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

**(Damodar Bhattad S)**

Director (Finance) & Chief Financial Officer

## **PRESS RELEASE**

### **BEL registers a growth of 16% in Revenue from Operations during FY 2025-26.**

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved Revenue from operations of Rs.27,479.63 Crores, registering a growth of 16.15% during FY 2025-26 over the Revenue from operations of Rs.23,658.01 Crores recorded during the previous year.

During the 4<sup>th</sup> Quarter of FY 2025-26, BEL achieved Revenue from operations of Rs.10,177.17 Crores as against Rs.9,119.71 Crores recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during FY 2025-26 stood at Rs.8,075.04 Crores, with a growth of 13.89% over the Profit Before Tax (PBT) of Rs.7,089.99 Crores recorded during the previous year.

During the 4<sup>th</sup> Quarter of FY 2025-26, Profit Before Tax (PBT) has increased to Rs.2,903.82 Crores from Rs.2,847.62 Crores recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during FY 2025-26 stood at Rs.6,048.48 Crores, with a growth of 14.38% over the Profit After Tax (PAT) of Rs.5,288.25 Crores recorded during the previous year.

During the 4<sup>th</sup> Quarter of FY 2025-26, Profit After Tax (PAT) has increased to Rs.2,203.16 Crores from Rs.2,104.78 Crores recorded in the corresponding period of the previous year.

The order book position of the company as on 1<sup>st</sup> April, 2026 stood at Rs.73,882 Crores.

### **For Bharat Electronics Limited**

**S Sreenivas**  
**Company Secretary**

Date: 19<sup>th</sup> May, 2026  
Place: Dharamshala.