

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 कॉम्पलेक्स, बांद्रा पूर्व
Bandra Kurla Complex Bandra, East,
मुंबई, महाराष्ट्र - 400051
Mumbai, Maharashtra- 400051
प्रतीक / Symbol: BEL
सं.No. 17565/6/SE/NSEC/SEC



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

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: 30/10/2026

महोदय / महोदया,
Dear Sir/Madam,

विषय - मंडल की बैठक का परिणाम - वित्तीय परिणाम - 30 सितंबर, 2026 को समाप्त तिमाही और छमाही के लिए एकीकृत फाइलिंग (वित्तीय विवरण)।

Sub: Outcome of Board Meeting - Financial Results - Integrated Filing (Financials) for the Quarter and half year ended 30th September, 2026.

सेबी (सूचीबद्धता के दायित्व एवं प्रकटन की अपेक्षाएँ) विनियम, 2015 के विनियम 33 (3) के अनुसार, प्रेस विज्ञप्ति की प्रति के साथ-साथ, दिनांक 30 सितंबर, 2026 को समाप्त तिमाही और छमाही के लेखा अपरीक्षित स्टैंडअलोन एवं समेकित वित्तीय परिणामों का विवरण और सीमित समीक्षा रिपोर्ट एतद्वारा संलग्न पाएँ।

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Unaudited Standalone and Consolidated Financial Results and Limited Review Report for the quarter and half year ended 30th September, 2026 along with copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 30 अक्तूबर, 2026 को दोपहर 02.00 बजे शुरू हुई और 31 अक्तूबर, 2025 को शाम 04:40 बजे समाप्त हुई।

Please note that the Board meeting commenced at 02.00 P.M. on 30th October, 2026 and concluded at 04:40 P.M. on 30th October, 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

SREENIVAS
SRIPADA

Digitally signed by
SREENIVAS SRIPADA
Date: 2026.10.30
16:48:31 +05'30'

एस श्रीनिवास / **S Sreenivas**

कंपनी सचिव / **Company Secretary**

संलग्न - यथा उपरोक्त

Encls: As stated above.

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 OF BHARAT ELECTRONICS LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors,
Bharat Electronics Limited, Outer Ring Road,
Nagavara, Bengaluru- 560045,
Karnataka.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of BHARAT ELECTRONICS LIMITED ("the Company"), for the quarter and half year ended September 30, 2026 ("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 ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, read with the relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

5. The comparative financial results of the Company as stated in the Statement for the quarter and half year ended September 30, 2025 were reviewed by us, and we expressed an unmodified conclusion on those financial results vide our report dated October 31, 2025. We have relied upon the said report for the purpose of our report on this Statement.

Our conclusion on the Statement is not modified in respect of the above matters.

For **RAO & EMMAR**
Chartered Accountants
Firm Registration Number: 003084S

S B Subhash

S B Subhash

Partner

Membership Number: 212948

UDIN: *262129485YWDTF1455*



Place: Bengaluru

Date: 30 October 2026

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 OF BHARAT ELECTRONICS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors,
Bharat Electronics Limited,
Outer Ring Road,
Nagavara, Bengaluru- 560045,
Karnataka.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bharat Electronics Limited ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its Associates for the quarter and half year ended September 30, 2026 ("Statement"), 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").

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, read with the relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following Subsidiary and Associate Entities:

A. SUBSIDIARIES

- BEL Optronics Limited
- BEL- Thales Systems Limited.

B. ASSOCIATES

- GE BE Private Limited
- BEL IAI Aerosystems Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in the Other Matters section of our report below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 13,358 Lakhs, total net loss after tax of Rs. 724 Lakhs and total comprehensive loss of Rs. 724 Lakhs, total assets at September 30, 2026 Rs. 50,876 Lakhs and half year Net cash flow Rs. 2,180 Lakhs for the half year ended September 30, 2026, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above.

7. The consolidated unaudited financial results also include the Group's share of total comprehensive income of Rs. 907 Lakhs for the quarter and 1,974 Lakhs for the half year ended September 30, 2026, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been prepared by the Company's Management and furnished to us. Our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of the associates is based solely on such unaudited interim financial results furnished by the Management. According to the information and explanations given to us by the Holding Company's Management, this unreviewed interim financial results / financial information of the aforesaid Associates included in these unaudited consolidated financial results, are not material to the Group.

8. The comparative financial results of the Group as stated in the Statement for the quarter and half year ended September 30, 2025 were reviewed by us, and we expressed an unmodified conclusion on those financial results vide our report dated October 31, 2025. We have relied upon the said report for the purpose of our report on this Statement.

Our conclusion on the Statement is not modified in respect of the above matters.

For **RAO & EMMAR**
Chartered Accountants
Firm Registration Number: 003084S



S B Subhash

Partner

Membership Number: 212948

UDIN: 262129480BBFTE7511



Place: Bengaluru

Date: 30 October 2026



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

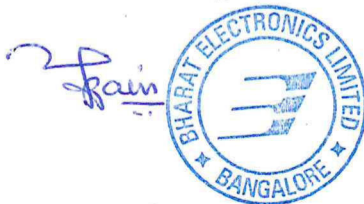
Statement of standalone and consolidated unaudited results for the quarter and half year ended 30 September, 2026

A. Standalone Results

Sl. No.	Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	Year ended
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations	7,29,087	5,53,306	5,76,365	12,82,393	10,18,048	27,47,963
2	Other income	19,043	16,739	15,910	35,782	32,272	59,039
3	Total income (1 + 2)	7,48,130	5,70,045	5,92,275	13,18,175	10,50,320	28,07,002
4	Expenses						
	(a) Cost of materials consumed	3,42,543	3,03,588	2,99,210	6,46,131	4,94,198	13,80,564
	(b) Consumption of stock-in-trade	28,671	27,981	10,370	56,652	20,285	74,842
	(c) Changes in inventories of finished goods,	24,121	(29,993)	(26,788)	(5,872)	(25,180)	(57,474)
	(d) Employee benefits expense	76,024	78,644	76,116	1,54,668	1,45,135	3,09,091
	(e) Finance costs	259	116	165	375	309	672
	(f) Depreciation and amortisation expense	16,328	15,260	11,847	31,588	23,135	52,393
	(g) Other expenses	53,780	34,166	47,925	87,946	90,084	2,39,410
	Total expenses (a to g)	5,41,726	4,29,762	4,18,845	9,71,488	7,47,966	19,99,498
5	Profit before exceptional items & tax (3 - 4)	2,06,404	1,40,283	1,73,430	3,46,687	3,02,354	8,07,504
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	2,06,404	1,40,283	1,73,430	3,46,687	3,02,354	8,07,504
8	Tax expense						
	- Current tax	55,796	37,428	41,814	93,224	77,100	2,06,256
	- Earlier years tax	-	-	-	-	-	-
	- Deferred tax	(3,465)	(1,978)	3,003	(5,443)	(272)	(3,600)
	Total provision for taxation	52,331	35,450	44,817	87,781	76,828	2,02,656
9	Profit for the period (7 - 8)	1,54,073	1,04,833	1,28,613	2,58,906	2,25,526	6,04,848
10	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified subsequently to profit or loss						
	- Remeasurement of the net defined benefit liability/asset	13,810	(3,390)	(3,366)	10,420	(914)	4,634
	- Equity instruments through other comprehensive income	-	-	-	-	-	1
	- Income tax relating to these items	(3,476)	853	847	(2,623)	230	(1,166)
	Total other comprehensive income / (loss) (net of tax)	10,334	(2,537)	(2,519)	7,797	(684)	3,469
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	1,64,407	1,02,296	1,26,094	2,66,703	2,24,842	6,08,317
12	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098	73,098
13	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.11	1.43	1.76	3.54	3.09	8.27

See accompanying notes to the financial results.

8



B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations	7,32,772	5,54,698	5,79,209	12,87,470	10,23,183	27,61,011
2	Other income	18,713	16,956	15,392	35,669	31,724	56,603
3	Total income (1 + 2)	7,51,485	5,71,654	5,94,601	13,23,139	10,54,907	28,17,614
4	Expenses						
	(a) Cost of materials consumed	3,44,447	3,04,123	3,01,420	6,48,570	4,97,504	13,88,161
	(b) Consumption of stock-in-trade	28,671	27,981	10,370	56,652	20,285	74,842
	(c) Changes in inventories of finished goods, work-in-progress and scrap	24,818	(30,007)	(27,935)	(5,189)	(26,326)	(59,688)
	(d) Employee benefits expense	76,660	79,284	76,777	1,55,944	1,46,425	3,11,555
	(e) Finance costs	259	116	165	375	309	673
	(f) Depreciation and amortisation expense	17,129	16,055	12,649	33,184	24,728	55,567
	(g) Other expenses	54,090	34,477	48,360	88,567	91,251	2,41,208
	Total expenses	5,46,074	4,32,029	4,21,806	9,78,103	7,54,176	20,12,318
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3 - 4)	2,05,411	1,39,625	1,72,795	3,45,036	3,00,731	8,05,296
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	2,05,411	1,39,625	1,72,795	3,45,036	3,00,731	8,05,296
8	Tax expense						
	- Current tax	55,827	37,446	41,814	93,273	77,100	2,06,443
	- Earlier years tax	-	-	-	-	-	(3)
	- Deferred tax	(3,549)	(2,211)	3,139	(5,760)	(278)	(3,491)
	Total provision for taxation	52,278	35,235	44,953	87,513	76,822	2,02,949
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	1,53,133	1,04,390	1,27,842	2,57,523	2,23,909	6,02,347
10	Share of net profit of associates accounted under equity method	904	1,063	874	1,967	1,712	3,879
11	Profit for the period (9 + 10)	1,54,037	1,05,453	1,28,716	2,59,490	2,25,621	6,06,226
12	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified subsequently to profit or						
	- Remeasurement of the net defined benefit liability/asset	13,810	(3,390)	(3,366)	10,420	(914)	4,766
	- Equity instruments through other comprehensive income	-	-	-	-	-	1
	- Share of other comprehensive income of associate accounted under equity method (net of tax)	3	4	3	7	1	5
	- Income tax relating to these items	(3,476)	853	847	(2,623)	230	(1,201)
	Total other comprehensive income / (loss) (net of tax)	10,337	(2,533)	(2,516)	7,804	(683)	3,571
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	1,64,374	1,02,920	1,26,200	2,67,294	2,24,938	6,09,797
14	Net Profit / (Loss) attributable to						
	a) Owners of the Company	1,54,019	1,05,434	1,28,777	2,59,453	2,25,768	6,06,200
	b) Non Controlling Interest	18	19	(61)	37	(147)	26
	Other Comprehensive Income attributable to						
	a) Owners of the Company	10,337	(2,533)	(2,516)	7,804	(683)	3,571
	b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	a) Owners of the Company	1,64,356	1,02,901	1,26,261	2,67,257	2,25,085	6,09,771
	b) Non Controlling Interest	18	19	(61)	37	(147)	26
15	Paid-up equity share capital (Face Value of ₹ 1/- each)	73,098	73,098	73,098	73,098	73,098	73,098
16	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.11	1.44	1.76	3.55	3.09	8.29

See accompanying notes to the financial results.



C. Notes:

I. Standalone Statement of Assets & Liabilities as at 30 September 2026 is given below:

(₹ in Lakhs)			
Sl. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A	ASSETS		
(1)	Non current assets		
(a)	Property, plant and equipment	3,61,072	3,40,538
(b)	Capital work-in-progress	47,797	48,209
(c)	Investment property	4	4
(d)	Other intangible assets	45,150	49,384
(e)	Intangible assets under development	30,469	24,566
(f)	Financial assets		
(i)	Investments	88,875	86,364
(ii)	Trade receivables	-	-
(iii)	Loans	857	826
(iv)	Other financial assets	2,686	2,293
(g)	Deferred tax assets (net)	64,145	58,702
(h)	Inventories	-	-
(i)	Other non current assets	24,216	20,813
	Sub total - Non current assets	6,65,271	6,31,699
(2)	Current assets		
(a)	Inventories	10,52,668	10,09,419
(b)	Financial assets		
(i)	Trade receivables	12,01,693	12,84,528
(ii)	Cash & cash equivalents	84,519	1,82,693
(iii)	Bank balances [other than (ii) above]	8,31,623	6,59,174
(iv)	Loans	173	175
(v)	Other financial assets	20,445	15,817
(c)	Current tax assets (net)	43,993	27,904
(d)	Other current assets	6,10,219	5,97,630
	Sub total - Current assets	38,45,333	37,77,340
	TOTAL ASSETS	45,10,604	44,09,039
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	25,23,159	22,96,658
	Sub Total - Equity	25,96,257	23,69,756
(2)	Non-current liabilities		
(a)	Deferred income	5,450	5,640
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	7,915	6,243
(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	3,244	2,232
(c)	Provisions	1,12,607	1,07,624
(d)	Other non current liabilities	-	-
	Sub total - Non current liabilities	1,29,216	1,21,739
(3)	Current liabilities		
(a)	Deferred income	384	389
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	605	303
(ii)	Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	18,750	21,270
	- total outstanding dues of creditors other than micro enterprises & small enterprises	3,00,689	3,32,959
(iii)	Other financial liabilities	1,88,979	1,57,651
(c)	Other current liabilities	12,06,358	13,19,908
(d)	Provisions	69,366	85,064
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	17,85,131	19,17,544
	TOTAL EQUITY AND LIABILITIES	45,10,604	44,09,039



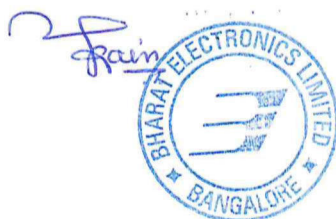
C. Notes

2. Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended 30 September 2026	For the period ended 30 September 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	3,46,687	3,02,354
Adjustments for:		
Depreciation and amortisation expense	31,588	23,135
Provision for intangible assets under development	148	-
Transfer from government grants	(195)	(155)
Rental income received from Investment Property	(133)	(142)
Gain / loss on mutual funds	(811)	(711)
Interest income	(29,176)	(30,218)
Dividend income	(649)	(986)
Interest on lease liability	293	204
Finance costs	82	105
Profit on sale of property, plant & equipment	(135)	(52)
Operating Profit Before Working Capital Changes	3,47,699	2,93,534
Increase / (Decrease) due to:		
Trade receivables	82,835	(1,46,001)
Loans	(29)	(32)
Other financial assets	2,582	4,472
Other assets	(15,990)	(56,252)
Inventories	(43,249)	(1,07,545)
Trade payables	(34,790)	(43,193)
Other financial liabilities	33,629	21,416
Other liabilities	(1,13,550)	37,377
Provisions	(2,918)	(3,099)
Cash Generated from Operations	2,56,219	677
Income taxes paid (net)	(1,09,313)	(88,791)
Cash Flow Before Exceptional Items	1,46,906	(88,114)
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	1,46,906	(88,114)

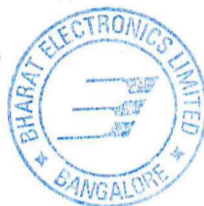
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Particulars	For the period ended 30 September 2026	For the period ended 30 September 2025
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(53,527)	(45,313)
Proceeds from sale of property, plant & equipment	135	52
Increase / Decrease from term deposits & other bank balances	(1,72,449)	1,43,430
Investments in others	(2,511)	(2,164)
Rental income received from Investment Property	133	142
Gain / loss on mutual funds	811	711
Interest received	21,573	24,010
Dividend received	649	986
Net Cash from / (used in) Investing Activities	(2,05,186)	1,21,854
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(40,204)	(29,512)
Repayment of lease liabilities	685	438
Interest on lease liability	(293)	(204)
Finance costs	(82)	(105)
Net Cash from / (used in) Financing Activities	(39,894)	(29,383)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(98,174)	4,357
Cash and Cash Equivalents at the beginning of the period	1,82,693	68,168
Cash and Cash Equivalents at the end of the period	84,519	72,525

1. Cash flow in respect of CSR Activities is ₹ 3,717 (₹ 1,332).

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



C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 30 September 2026 is given below

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A	ASSETS		
(1)	Non current assets		
(a)	Property, plant and equipment	3,68,188	3,48,159
(b)	Capital work-in-progress	48,138	48,550
(c)	Investment property	4	4
(d)	Other intangible assets	58,601	63,903
(e)	Intangible assets under development	30,469	24,566
(f)	Investment in associate	19,186	17,472
(g)	Financial assets		
(i)	Investments	64,998	62,487
(ii)	Trade receivables	-	-
(iii)	Loans	857	826
(iv)	Other financial assets	2,896	2,479
(h)	Deferred tax assets (net)	64,186	58,747
(i)	Inventories	-	-
(j)	Other non current assets	24,276	20,872
	Sub total - Non current assets	6,81,799	6,48,065
(2)	Current assets		
(a)	Inventories	10,59,225	10,17,553
(b)	Financial assets		
(i)	Trade receivables	12,03,639	12,87,576
(ii)	Cash & cash equivalents	92,802	1,88,796
(iii)	Bank balances [other than (ii) above]	8,38,854	6,68,407
(iv)	Loans	173	175
(v)	Other financial assets	20,751	16,004
(c)	Current tax assets (net)	44,220	28,134
(d)	Other current assets	6,13,352	5,99,042
	Sub total - Current assets	38,73,016	38,05,687
	TOTAL ASSETS	45,54,815	44,53,752
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	25,52,786	23,25,733
	Non controlling interest	26,25,884	23,98,831
		1,845	1,883
	Sub Total - Equity	26,27,729	24,00,714
(2)	Non current liabilities		
(a)	Deferred income	8,939	9,130
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	7,915	6,243
(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	3,244	2,232
(c)	Provisions	1,13,447	1,08,383
(d)	Deferred tax liabilities (net)	751	1,075
(e)	Other non current liabilities	-	-
	Sub total - Non current liabilities	1,34,296	1,27,063
(3)	Current liabilities		
(a)	Deferred income	1,030	1,681
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	605	303
(ii)	Trade payables	-	-
	- total outstanding dues of micro enterprises & small enterprises; and	18,768	21,373
	- total outstanding dues of creditors other than micro enterprises & small enterprises	3,04,859	3,36,967
(iii)	Other financial liabilities	1,89,301	1,58,099
(c)	Other current liabilities	12,08,485	13,22,105
(d)	Provisions	69,742	85,447
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	17,92,790	19,25,975
	TOTAL EQUITY AND LIABILITIES	45,54,815	44,53,752

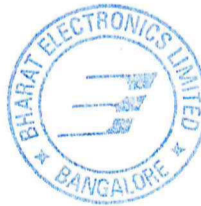


C. Notes

4. Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended 30 September 2026	For the period ended 30 September 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit after share of associate but before exceptional items and tax	3,47,003	3,02,443
Adjustments for:		
Depreciation and amortisation expense	33,184	24,728
Provision for intangible assets under development	148	-
Transfer from government grants	(841)	(803)
Rental income received from Investment Property	(133)	(142)
Gain / loss on mutual funds	(811)	(711)
Interest income	(29,709)	(30,701)
Interest on lease liability	293	204
Finance costs	82	105
Profit on sale of property, plant & equipment	(135)	(52)
Operating Profit Before Working Capital Changes	3,49,081	2,95,071
Increase / (Decrease) due to:		
Trade receivables	83,937	(1,47,433)
Loans	(29)	(32)
Other financial assets	2,439	4,295
Other assets	(17,714)	(57,017)
Inventories	(41,672)	(1,09,210)
Trade payables	(34,713)	(43,111)
Other financial liabilities	33,503	21,367
Other liabilities	(1,13,620)	38,417
Provisions	(2,837)	(3,081)
Cash Generated from Operations	2,58,375	(734)
Income taxes paid (net)	(1,09,362)	(89,046)
Cash Flow Before Exceptional Items	1,49,013	(89,780)
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	1,49,013	(89,780)



Particulars	For the period ended 30 September 2026	For the period ended 30 September 2025
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(53,550)	(45,437)
Receipt of grant	(1)	-
Proceeds from sale of property, plant & equipment	135	52
Increase / (Decrease) in term deposits & other bank balances	(1,70,447)	1,45,635
Other investments	(4,225)	(3,619)
Rental income received from Investment Property	133	142
Gain / loss on mutual funds	811	711
Interest received	22,106	24,493
Net Cash from / (used in) Investing Activities	(2,05,038)	1,21,977
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(40,279)	(29,549)
Repayment of lease liabilities	685	438
Interest on lease liability	(293)	(204)
Finance costs	(82)	(105)
Net Cash from / (used in) Financing Activities	(39,969)	(29,420)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(95,994)	2,777
Cash and Cash Equivalents at the beginning of the period	1,88,796	71,345
Cash and Cash Equivalents at the end of the period	92,802	74,122

1. Cash flow in respect of CSR Activities is ₹ 3,717 (₹ 1,332).

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



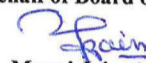
C. Notes:

- 5 The unaudited standalone and consolidated financial results 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 unaudited half yearly results of subsidiary companies viz. BEL Optronics Devices Ltd. (100% shareholding) and BEL Thales Systems Ltd. (74% shareholding) are included in the consolidated financial results 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) have been consolidated under equity method as prescribed under Ind AS 28 – Investments in Associates.
- 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 As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 30th September 2026.
- 10 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October 2026.

Place: Bengaluru
Date: 30th October 2026



for and on behalf of Board of Directors



Manoj Jain
Chairman & Managing Director

प्रेस विज्ञप्ति - 30 अक्टूबर, 2026.

Press Release: 30th October, 2026.



बीईएल ने वित्त वर्ष 2026-27 की पहली छमाही के दौरान परिचालन से प्राप्त राजस्व में 26% की वृद्धि दर्ज की

BEL registers a growth of 26% in Revenue from Operations during 1st Half of FY 2026-27.

नवरत्न रक्षा पीएसयू भारत इलेक्ट्रॉनिक्स लिमिटेड (बीईएल) ने वित्त वर्ष 2026-27 की पहली छमाही के दौरान परिचालन से 12824 करोड़ रुपये का राजस्व अर्जित किया है, जो पिछले वर्ष की इसी अवधि में दर्ज किए गए 10180 करोड़ रुपये के परिचालन राजस्व की तुलना में 25.97% की बढ़ोत्तरी है।

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved Revenue from operations of Rs.12824 Crore, registering a growth of 25.97% during the 1st half of FY 2026-27 over the Revenue from operations of Rs.10180 Crore recorded in the corresponding period of the previous year.

वित्त वर्ष 2026-27 की दूसरी तिमाही के दौरान, बीईएल ने पिछले वर्ष की इसी अवधि में दर्ज 5764 करोड़ रुपये के परिचालन राजस्व की तुलना में 7291 करोड़ रुपये का परिचालन राजस्व अर्जित किया।

During the 2nd Quarter of FY 2026-27, BEL achieved Revenue from operations of Rs.7291 Crore as against Rs.5764 Crore recorded in the corresponding period of the previous year.

वित्त वर्ष 2026-27 की पहली छमाही के दौरान कर पूर्व लाभ (पीबीटी) रु. 3467 करोड़ रहा जो पिछले वर्ष की इसी अवधि में दर्ज किए गए रु. 3024 करोड़ के कर पूर्व लाभ (पीबीटी) की तुलना में 14.65% की बढ़ोत्तरी है।

Profit Before Tax (PBT) during the 1st half of FY 2026-27 stood at Rs.3467 Crore, with a growth of 14.65% over the Profit Before Tax (PBT) of Rs.3024 Crore recorded in the corresponding period of the previous year.

वित्त वर्ष 2026-27 की दूसरी तिमाही के दौरान कर पूर्व लाभ (पीबीटी) रु. 2064 करोड़ रहा, जबकि पिछले वर्ष की इसी अवधि में यह रु. 1734 करोड़ था।

During the 2nd Quarter of FY 2026-27, Profit Before Tax (PBT) stood at Rs.2064 Crore as against Rs.1734 Crore recorded in the corresponding period of the previous year.

वित्त वर्ष 2026-27 की पहली छमाही के दौरान कर पश्चात् लाभ (पीएटी) रु. 2589 करोड़ रहा जो पिछले वर्ष की इसी अवधि में दर्ज किए गए रु. 2255 करोड़ के कर पश्चात् लाभ (पीएटी) की तुलना में 14.81% की बढ़ोत्तरी है।

Profit After Tax (PAT) during the 1st half of FY 2026-27 stood at Rs. 2589 Crore, with a growth of 14.81% over the Profit After Tax (PAT) of Rs.2255 Crore recorded in the corresponding period of the previous year.

वित्त वर्ष 2026-27 की दूसरी तिमाही के दौरान कर पश्चात् लाभ (पीएटी) रु. 1541 करोड़ रहा, जबकि पिछले वर्ष की इसी अवधि में यह रु. 1286 करोड़ था।

During the 2nd Quarter of FY 2026-27, Profit After Tax (PAT) stood at Rs.1541 Crore as against Rs.1286 Crore recorded in the corresponding period of the previous year.

1 अक्तूबर, 2026 को कंपनी की आदेश बही की स्थिति 68717 करोड़ रुपये है।

The order book position of the company as on 1st October, 2026 stood at Rs.68717 Crore.

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड
For Bharat Electronics Ltd.

SREENIVA | Digitally signed by
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S SRIPADA | Date: 2026.10.30
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एस श्रीनिवास / **S Sreenivas**
कंपनी सचिव / **Company Secretary**