



BHARAT DYNAMICS LIMITED

(A Govt. of India Enterprise, Ministry of Defence)

CIN :- L24292TG1970GOI001353

Corporate Office: - Plot No. 38-39, TSFC Building, Near ICICI Towers, Financial District, Nanakramguda,
Hyderabad-500032

Registered Office: - Kanchanbagh, Hyderabad-500058

Tel: 040-23456145; Fax: 040-23456110

E-mail: investors@bdl-india.in; Website: <https://bdl-india.in>

Ref: BDL/CS/2026/SE-24

Date: 28/05/2026

To, Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051 Scrip Code – BDL	To, Compliance Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Scrip Code-541143
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Sub: Outcome of Board Meeting under Regulation 30 SEBI (LODR) Regulations 2015

1. Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015 (as amended), please find enclosed audited Financial Results and declarations under Reg. 33(3)(d) for quarter & year ended 31 March 2026 along with the Auditor's Report. The said results have been approved by the Board at its meeting held on 28 May 2026. Arrangements have also been made to publish the extract of the results in a national daily (English) and Local daily (Telugu) and (Hindi) newspapers.
2. Further, we wish to inform that the Board of Directors of the Company have recommended Final Dividend @ Rs 0.40 per share (face value of Rs. 5/- each) for the year ended 31 March 2026. The dividend upon approval by the shareholders at the ensuing Annual General Meeting (AGM) will be paid within 30 days from the date of AGM.
3. The Board meeting commenced at 11:30 A.M. and concluded at 2:15 P.M.

For Bharat Dynamics Limited

N. Nagaraja
Company Secretary

भारत डायनामिक्स लिमिटेड

(भारत सरकार का उद्यम)

रक्षा मंत्रालय

कंचनबाग, हैदराबाद - ५०० ०५८.

BHARAT DYNAMICS LIMITED

(A Government of India Enterprise)

Ministry of Defence

Kanchanbagh, Hyderabad - 500 058.



Corporate Office: Plot No.38-39, TSFC Building, Gachibowli, Financial District, Hyderabad-500032
(CIN: L24292TG1970GOI001353)

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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026

Sl.No.	PARTICULARS	Quarter ended			Year ended	
		31.3.2026 (Refer Note 11)	31.12.2025 (Unaudited)	31.3.2025 (Refer Note 11)	31.3.2026 (Audited)	31.3.2025 (Audited)
1	Revenue from operations					
i.	Sales/income from operations	48,862.34	54,856.26	1,80,054.57	2,41,535.96	3,32,307.29
ii.	Other operating income	(841.90)	1,806.78	(2,356.93)	2,643.22	2,197.87
	Total Revenue from operations	48,020.44	56,663.04	1,77,697.64	2,44,179.18	3,34,505.16
2	Other income	11,916.45	9,717.25	9,956.86	42,376.95	35,040.17
3	Total income (1+2)	59,936.89	66,380.29	1,87,654.50	2,86,556.13	3,69,545.33
4	Expenses					
	Cost of materials consumed	54,350.98	46,384.28	1,38,991.99	1,99,555.04	2,09,975.80
	Changes in inventories of finished goods and work-in-progress	(36,294.54)	(13,234.87)	(33,775.37)	(77,305.65)	(42,186.42)
	Employee benefits expense	10,351.30	13,770.30	13,788.86	53,557.17	54,879.89
	Finance Costs	66.79	67.42	71.35	338.72	330.91
	Depreciation and amortisation expense	1,984.62	1,930.47	1,965.28	7,592.86	7,069.61
	Other expenses	14,088.33	7,144.84	28,794.89	46,035.97	64,599.28
	Total expenses	44,547.48	56,062.44	1,49,837.00	2,29,774.11	2,94,669.07
5	Profit/ (Loss) before exceptional items & tax (3-4)	15,389.41	10,317.85	37,817.50	56,782.02	74,876.26
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	15,389.41	10,317.85	37,817.50	56,782.02	74,876.26
8	Tax expense (including deferred tax).	4,071.20	3,025.65	10,540.31	14,748.26	19,911.74
9	Profit/(Loss) for the period (7 - 8)	11,318.21	7,292.20	27,277.19	42,033.76	54,964.52
10	Other comprehensive income / (Loss) (net of tax)	(128.53)	390.64	62.61	46.06	26.51
11	Total comprehensive income / (Loss) for the period (9+10)	11,189.68	7,682.84	27,339.80	42,079.82	54,991.03
12	Paid-up equity share capital (Face value of ₹ 5/- each)	18,328.12	18,328.12	18,328.12	18,328.12	18,328.12
13	Other equity excluding revaluation reserves	-	-	-	4,05,768.81	3,82,566.96
14	Earnings per share Basic and diluted (₹) (not annualised)	3.09	1.99	7.44	11.47	14.99

See accompanying notes to the financial results.

Notes:

1. Standalone Statement of Assets and Liabilities as at 31 March 2026

(₹ in Lakh)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	70,048.56	66,737.24
(b) Capital Work-in-Progress	17,410.19	11,714.82
(c) Investment Property	0.97	0.97
(d) Right of use assets	4,897.15	5,093.45
(e) Other Intangible Assets	12,860.93	13,877.18
(f) Intangible assets under development	12,460.11	11,317.25
(g) Financial Assets		
(i) Investments	390.60	390.60
(ii) Loans	389.37	125.77
(iii) Other Financial Assets	10,790.32	10,571.12
(h) Deferred Tax Assets (net)	9,115.63	12,273.39
(i) Other Non-current Assets	12,089.02	4,354.80
Total Non - Current Assets	1,50,452.85	1,36,456.59
(2) Current Assets		
(a) Inventories	4,62,563.74	2,64,510.90
(b) Financial Assets		
(i) Trade Receivables	42,287.89	82,635.63
(ii) Cash and Cash Equivalents	86,331.49	13,385.68
(iii) Bank balances other than (ii) above	3,84,600.00	4,05,651.00
(iv) Loans	203.83	441.54
(v) Other Financial Assets	48,005.81	96,499.30
(c) Current tax Assets (net)	10,114.39	-
(d) Other Current Assets	2,41,589.89	1,74,667.79
Total Current Assets	12,75,697.04	10,37,791.84
Total Assets	14,26,149.89	11,74,248.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	4,05,768.81	3,82,566.96
Total Equity	4,24,096.93	4,00,895.08
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	-	31.52
(ii) Other Financial Liabilities	4,648.66	4,498.04
(b) Provisions	46.99	43.39
(c) Other Non-current Liabilities	3,62,775.17	3,32,763.48
Total Non-current Liabilities	3,67,470.82	3,37,336.43
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	31.52	179.98
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	5,169.15	3,221.64
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,78,309.23	1,47,334.41
(iv) Other Financial Liabilities	35,866.17	36,574.11
(b) Other Current Liabilities	2,75,545.33	1,97,806.72
(c) Provisions	39,660.74	50,763.90
(d) Current tax Liabilities (net)	-	136.16
Total Current Liabilities	6,34,582.14	4,36,016.92
Total Liabilities	10,02,052.96	7,73,353.35
Total Equity and Liabilities	14,26,149.89	11,74,248.43

2. Standalone Statement of Cash flows for the year ended 31 March, 2026

(₹ in Lakh)

Particulars	For the year ended		For the year ended	
	March 31, 2026		March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		56,782.02		74,876.26
<i>Adjustments for:</i>				
Depreciation and amortisation expense				
Finance costs	7,592.86		7,069.61	
Interest income	338.72		330.91	
Profit on Sale of Property Plant and Equipment	(31,193.56)		(29,989.97)	
Deferred revenue on customer provided Assets	1.17		1.55	
Provisions for expenses	-		-	
Liabilities / provisions no longer required written back	2,211.20		23,596.27	
Fair value adjustment to investment carried at fair value through profit and loss	(1,560.13)		(1,697.58)	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	(114.66)		(120.26)	
	-		-	
Operating profit before working capital changes		34,057.62		74,066.79
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating Assets:</i>				
Trade receivables				
Loans	40,347.74		(51,590.91)	
Other Financial Assets	(25.89)		(197.24)	
Inventories	45,540.01		9,629.63	
Other Assets	(1,97,734.88)		(64,762.80)	
	(68,451.82)		(13,940.64)	
<i>Adjustments for increase / (decrease) in operating Liabilities:</i>				
Trade payables				
Other Financial Liabilities	1,32,922.33		70,717.34	
Other Liabilities	(320.50)		7,440.61	
Provisions	1,08,007.93		14,435.44	
	(12,085.82)		(8,745.03)	
Cash generated from operations		82,256.72		37,053.19
Net income tax paid		(21,856.55)		(20,314.27)
Net cash flow before exceptional items		60,400.17		16,738.92
Exceptional items		-		-
Net cash from/ (used) in operating activities (A)		60,400.17		16,738.92
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment and Intangible Assets	(22,874.88)		(28,274.14)	
Bank Deposits	21,051.00		(42,187.00)	
Proceeds from sale of Property Plant & Equipment and Intangible Assets	0.34		0.43	
Investment in Associates	-		(390.60)	
Interest received	33,784.87		30,138.79	
Net cash from/ (used) in investing activities (B)		31,961.33		(40,712.52)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		-	
Finance costs	(199.71)		(191.89)	
Repayment of lease liabilities	(179.98)		(162.61)	
Dividends paid	(19,036.00)		(21,670.42)	
Net cash from/ (used) in financing activities (C)		(19,415.69)		(22,024.92)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		72,945.81		(45,998.52)
Cash and Cash equivalents at the beginning of the year		13,385.68		59,384.20
Cash and Cash equivalents at the end of the year (Refer Note (i) below)		86,331.49		13,385.68
Note (i):				
Cash and Cash equivalents Comprises:				
in current accounts		81,266.90		2,182.75
in deposit accounts		5,064.34		11,194.71
Cash on hand		0.25		8.22
Bank overdraft		-		-
		86,331.49		13,385.68

D.V. Singh

- 3 Ministry of Corporate Affairs (MCA) vide G.S.R. No. 463 (E) dated 5 June 2015 as amended vide notification No. 1/2/ 2014-CL-V dated 23 February 2018 has exempted the Government companies engaged in defence production from the requirement of Segment Reporting.
- 4 The financial results for the year ended 31 March 2026 have been audited by statutory auditors of the company.
- 5 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
- 6 Reconstitution of Audit Committee of the Board of Directors of the Company could not be completed following expiration of the tenure of Independent Directors, as requisite quorum as mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not met. Since the Company is a government company, appointment and reappointment of directors fall under the purview of the Government of India, which is currently under process. Consequently, in the absence of a duly constituted Audit Committee, the Board of Directors have reviewed and approved the above statement of financial results at their meeting held on 28 May 2026.
- 7 The company has invested in Electronic Warfare (Defence) Testing Foundation and Advanced Materials (Defence) Testing Foundation, which are not-for-profit companies registered under Section 8 of the Companies Act, 2013. Though these entities are associates, these entities are not considered for preparation of consolidated financial statements as the company does not have rights to variable returns from its involvement, other than equity investment.
- 8 An interim dividend of ₹ 4.50 per equity share of ₹ 5/- each for the year 2025-26 was paid in the month of February 2026.
- 9 The Board of Directors have recommended Final dividend of ₹ 0.40 per equity share of ₹ 5 each on the paid up share capital of the company for the financial year 2025-26, subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.
- 10 Inventories include ₹ ₹ 8327.07 Lakh (₹ 8331.44 lakh as of 31 March, 2025) which are non-moving for more than 5 years, procured by the company based on firm orders/LOI that were subsequently short closed by the customer which is backed by advances of ₹ 36,234.42 lakhs received against these contracts. Although the company's accounting policy requires provision for redundancy to be made in respect of inventory not moved for more than 5 years, no provision for redundancy were considered necessary, in view of advances received against these firm orders/LOI being in excess of the assets acquired including these inventories and expenditures incurred thereon.
- 11 The figures for the fourth quarter ended 31 March, 2026 are the balance figures between the audited results for the full year ended 31 March, 2026 and the unaudited year-to-date figures upto 31 December 2025 which were subject to limited review.
- 12 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.
- 13 Impact of Labour codes:
On 21 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 additional liability of ₹ 703.65 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.

For and on behalf of Board of Directors



D V Srinivas Rao

Director (Technical) and
Chairman and Managing Director (Addl. Charge)

DIN: 10652125

Place : Hyderabad
Date: 28 May 2026

TEJ RAJ & PAL

Chartered Accountants

Independent Auditors' Report on Standalone Ind AS Financial Results of Bharat Dynamics Limited for the Quarter and Year Ended 31 March 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bharat Dynamics Limited

Opinion

1. We have audited the accompanying Standalone Ind AS Financial Results ('the Statement') of Bharat Dynamics Limited ('the Company') for the quarter and year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Statement" 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion on the statement.

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Chartered Accountants

Emphasis of matters

4. We draw attention to the following matter in the notes to the Standalone Ind AS Financial Results:
 - a) note 10 which describes inventory not moved for more than five years amounting to ₹ 8327.07 lakhs (₹ 8331.44 lakhs as of 31 March 2025) for which no provision for redundancy were made as is required by the company's accounting policy for the reasons stated there at; and

Our opinion is not modified in respect of these matters

Responsibilities of management and those charged with governance for the statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the statement, the Board of Directors is 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to

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issue an auditor's 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to the statement and the operating effectiveness of such controls 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 management.
 - 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 auditor's report to the related disclosures in the Statement 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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10. 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.
11. 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

12. We draw attention to the fact that the composition of the Board of Directors of the Company was not in compliance with the requirements of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") during the year ended March 31, 2026, due to non-availability of the requisite number of Independent Directors including Woman Director. Consequently, the composition of certain Committees of the Board was not in compliance with the requirements of Sections 149, 177 and 178 of the Act and Regulations 17, 18 and 19 read with Schedule II of the SEBI LODR Regulations. Further, as on the date of approval of these financial results, the Company does not have the requisite number of Independent Directors on its Board, resulting in suspension of the Audit Committee and other Committees of the board. As informed to us, the appointment of Independent Directors being the prerogative of the Government of India, the matter is under active consideration.
13. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Tej Raj & Pal
Chartered Accountants
FRN 304124E

(CA. Beeraka Vijay)

Partner

M. No. 214678

UDIN: 26214678KJZOID8842



Place: Hyderabad
Date: 28 May 2026

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To, Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051 Scrip Code - BDL	To, Compliance Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Scrip Code - 541143
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Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015— Reg.

DECLARATION

I, G. Gayatri Prasad, Director (Finance) and Chief Financial Officer of Bharat Dynamics Limited (CIN:-L24292TG1970GOI001353) having its Registered Office at Kanchanbagh, Hyderabad — 500058, hereby declare that, the Statutory Auditors of the Company, Tej Raj & Pal, Chartered Accountants (FRN No.:304124E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) 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.

For Bharat Dynamics Limited

**G. Gayatri Prasad
Director (Finance) and CFO**