



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,

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

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: 31/10/2025**

महोदय / महोदया,

Dear Sir/Madam,

विषय - मंडल की बैठक का परिणाम - वित्तीय परिणाम - 30 सितंबर, 2025 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, 2025.

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, 2025 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, 2025 along with copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 31 अक्तूबर, 2025 को पूर्वाह्न 09.30 बजे शुरू हुई और 31 अक्तूबर, 2025 को दोपहर 12:40 बजे समाप्त हुई।

Please note that the Board meeting commenced at 09.30 A.M. on 31st October, 2025 and concluded at 12:40 P.M. on 31st October, 2025.

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: 2025.10.31
12:50:30 +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, 2025 OF BHARAT ELECTRONICS
LIMITED PURSUANT TO THE REGULATION 33 & REGULATION 52 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 30th, 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 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. 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 is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus



provides less assurance than an audit. We have not performed an audit and 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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 ended June 30, 2025, quarter and Half year ended September 30, 2024, which have been reviewed by us and expressed an unmodified conclusion on those financial results vide our reports on July 28, 2025 and October 25, 2024 respectively.
6. The Statement also includes financial results of the Company for the year ended March 31, 2025 which have been audited by us and expressed an unmodified Opinion on those financial results vide our report on May 19, 2025.

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

For **RAO AND EMMAR**
Chartered Accountants
Firm Registration No. 003084S



B J Praveen

Partner

Membership Number: 215713

Date: 31/10/2025

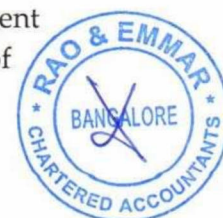
Place: Bengaluru

UDIN: 25215713BMJHVL6429

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER
AND HALF YEAR ENDED SEPTEMBER 30, 2025 OF BHARAT ELECTRONICS
LIMITED PURSUANT TO THE REGULATION 33 & REGULATION 52 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 ("BEL/the Holding Company"), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") and its Associate for the quarter and half year ended 30th September, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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. 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 is limited primarily to inquiries of



company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Entities:

A. Subsidiaries

1. BEL Optronics Devices Limited
2. BEL-Thales Systems Limited

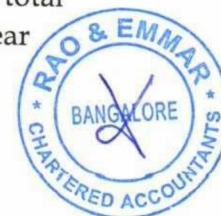
B. Associates

1. GE BE Private Limited
2. 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 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 and 52 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. 6,270 Lakhs and Rs. 11,817 Lakhs, total net loss after tax of Rs. 7 Lakhs and total net loss after tax of Rs. 635 Lakhs total comprehensive loss of Rs. 7 Lakhs and total comprehensive loss of Rs. 635 Lakhs for the respective quarter and half year



ended September 30, 2025, total assets of Rs. 49,650 Lakhs and net cash flow of Rs. (1,581) Lakhs for the Half year ended September 30, 2025 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. 877 Lakhs and Rs. 1,713 Lakhs for the quarter and half year ended September 30, 2025, in respect of two associate, 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 associate 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 Associate included in these unaudited consolidated financial results, are not material to the Group.

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

For **RAO AND EMMAR**
Chartered Accountants
Firm Registration No. 003084S


B J Praveen

Partner

Membership Number: 215713



Date:

Place: Bengaluru

UDIN: 25215713 BMJHYM4803



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, 2025

A. Standalone Results

Sl. No.	Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations	5,76,365	4,41,683	4,58,341	10,18,048	8,78,218	23,65,801
2	Other income	15,910	16,362	16,683	32,272	36,833	76,759
3	Total income (1 + 2)	5,92,275	4,58,045	4,75,024	10,50,320	9,15,051	24,42,560
4	Expenses						
	(a) Cost of materials consumed	2,99,210	1,94,988	2,41,979	4,94,198	4,94,094	12,56,140
	(b) Consumption of stock-in-trade	10,370	9,915	8,525	20,285	15,213	43,041
	(c) Changes in inventories of finished goods,	(26,788)	1,608	(36,342)	(25,180)	(66,082)	(81,083)
	(d) Employee benefits expense	76,116	69,019	65,003	1,45,135	1,31,081	2,73,436
	(e) Finance costs	165	144	132	309	250	961
	(f) Depreciation and amortisation expense	11,847	11,288	10,316	23,135	20,288	43,558
	(g) Other expenses	47,925	42,159	40,323	90,084	71,385	1,97,508
	Total expenses (a to g)	4,18,845	3,29,121	3,29,936	7,47,966	6,66,229	17,33,561
5	Profit before exceptional items & tax (3 - 4)	1,73,430	1,28,924	1,45,088	3,02,354	2,48,822	7,08,999
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	1,73,430	1,28,924	1,45,088	3,02,354	2,48,822	7,08,999
8	Tax expense						
	- Current tax	41,814	35,286	38,156	77,100	66,610	1,76,135
	- Earlier years tax	-	-	-	-	-	274
	- Deferred tax	3,003	(3,275)	(2,195)	(272)	(4,529)	3,765
	Total provision for taxation	44,817	32,011	35,961	76,828	62,081	1,80,174
9	Profit for the period (7 - 8)	1,28,613	96,913	1,09,127	2,25,526	1,86,741	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	(3,366)	2,452	(2,278)	(914)	4,704	1,104
	- Equity instruments through other comprehensive income	-	-	-	-	-	2
	- Income tax relating to these items	847	(617)	573	230	(1,184)	(278)
	Total other comprehensive income / (loss) (net of tax)	(2,519)	1,835	(1,705)	(684)	3,520	828
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	1,26,094	98,748	1,07,422	2,24,842	1,90,261	5,29,653
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)	1.76	1.33	1.49	3.09	2.55	7.23

See accompanying notes to the financial results.



B. Consolidated Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations	5,79,209	4,43,974	4,60,490	10,23,183	8,84,847	23,76,875
2	Other income	15,392	16,332	15,776	31,724	36,134	74,236
3	Total income (1 + 2)	5,94,601	4,60,306	4,76,266	10,54,907	9,20,981	24,51,111
4	Expenses						
	(a) Cost of materials consumed	3,01,420	1,96,084	2,41,614	4,97,504	4,97,264	12,57,818
	(b) Consumption of stock-in-trade	10,370	9,915	8,525	20,285	15,213	43,041
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(27,935)	1,609	(35,954)	(26,326)	(66,782)	(82,136)
	(d) Employee benefits expense	76,777	69,648	65,601	1,46,425	1,32,258	2,76,063
	(e) Finance costs	165	144	132	309	250	968
	(f) Depreciation and amortisation expense	12,649	12,079	11,119	24,728	21,887	46,738
	(g) Other expenses	48,360	42,891	40,709	91,251	72,079	1,98,719
	Total expenses	4,21,806	3,32,370	3,31,746	7,54,176	6,72,169	17,41,211
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3 - 4)	1,72,795	1,27,936	1,44,520	3,00,731	2,48,812	7,09,900
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	1,72,795	1,27,936	1,44,520	3,00,731	2,48,812	7,09,900
8	Tax expense						
	- Current tax	41,814	35,286	38,296	77,100	66,813	1,76,775
	- Earlier years tax	-	-	-	-	-	260
	- Deferred tax	3,139	(3,417)	(2,164)	(278)	(4,488)	4,150
	Total provision for taxation	44,953	31,869	36,132	76,822	62,325	1,81,185
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	1,27,842	96,067	1,08,388	2,23,909	1,86,487	5,28,715
10	Share of net profit of associates accounted under equity method	874	838	890	1,712	1,919	3,553
11	Profit for the period (9 + 10)	1,28,716	96,905	1,09,278	2,25,621	1,88,406	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	(3,366)	2,452	(2,277)	(914)	4,705	968
	- Equity instruments through other comprehensive income	-	-	-	-	-	2
	- Share of other comprehensive income of associate accounted under equity method (net of tax)	3	(2)	(1)	1	-	(9)
	- Income tax relating to these items	847	(617)	573	230	(1,184)	(239)
	Total other comprehensive income / (loss) (net of tax)	(2,516)	1,833	(1,705)	(683)	3,521	722
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	1,26,200	98,738	1,07,573	2,24,938	1,91,927	5,32,990
14	Net Profit / (Loss) attributable to						
	a) Owners of the Company	1,28,777	96,991	1,09,245	2,25,768	1,88,345	5,32,144
	b) Non Controlling Interest	(61)	(86)	33	(147)	61	124
	Other Comprehensive Income attributable to						
	a) Owners of the Company	(2,516)	1,833	(1,705)	(683)	3,521	722
	b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	a) Owners of the Company	1,26,261	98,824	1,07,540	2,25,085	1,91,866	5,32,866
	b) Non Controlling Interest	(61)	(86)	33	(147)	61	124
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)	1.76	1.33	1.50	3.09	2.58	7.28

See accompanying notes to the financial results.



C. Notes:

1. Standalone Statement of Assets & Liabilities as at 30 September 2025 is given below:

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A	ASSETS		
(1)	Non current assets		
(a)	Property, plant and equipment	3,17,407	3,12,419
(b)	Capital work-in-progress	56,097	46,879
(c)	Investment property	4	4
(d)	Other intangible assets	4,182	4,887
(e)	Intangible assets under development	66,159	57,482
(f)	Financial assets		
(i)	Investments	84,202	82,038
(ii)	Trade receivables	-	-
(iii)	Loans	647	663
(iv)	Other financial assets	1,864	1,932
(g)	Deferred tax assets (net)	53,684	53,412
(h)	Inventories	-	-
(i)	Other non current assets	20,606	19,375
	Sub total - Non current assets	6,04,852	5,79,091
(2)	Current assets		
(a)	Inventories	10,14,511	9,06,966
(b)	Financial assets		
(i)	Trade receivables	10,55,197	9,09,196
(ii)	Cash & cash equivalents	72,525	68,168
(iii)	Bank balances [other than (ii) above]	7,28,132	8,71,562
(iv)	Loans	195	147
(v)	Other financial assets	25,704	23,900
(c)	Current tax assets (net)	46,840	35,149
(d)	Other current assets	7,02,650	6,47,629
	Sub total - Current assets	36,45,754	34,62,717
	TOTAL ASSETS	42,50,606	40,41,808
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	20,55,724	18,96,670
	Sub Total - Equity	21,28,822	19,69,768
(2)	Non-current liabilities		
(a)	Deferred income	5,387	5,387
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	5,709	5,869
(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	1,342	1,457
(c)	Provisions	95,338	89,476
(d)	Other non current liabilities	-	-
	Sub total - Non current liabilities	1,07,776	1,02,189
(3)	Current liabilities		
(a)	Deferred income	153	308
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	180	254
(ii)	Trade payables	-	-
	- total outstanding dues of micro enterprises & small enterprises; and	12,568	17,338
	- total outstanding dues of creditors other than micro enterprises & small enterprises	2,75,744	3,14,167
(iii)	Other financial liabilities	1,95,005	1,36,526
(c)	Other current liabilities	14,65,628	14,28,251
(d)	Provisions	64,730	73,007
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	20,14,008	19,69,851
	TOTAL EQUITY AND LIABILITIES	42,50,606	40,41,808



Handwritten signature/initials in blue ink.

C. Notes

2. Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax	3,02,354	2,48,822
Adjustments for:		
Depreciation and amortisation expense	23,135	20,288
Transfer from government grants	(155)	(155)
Interest income	(30,218)	(33,063)
Dividend income	(986)	(1,081)
Interest on lease liability	204	211
Finance costs	105	39
Profit on sale of property, plant & equipment	(52)	(118)
Operating Profit Before Working Capital Changes	2,94,387	2,34,943
Increase / (Decrease) due to:		
Trade receivables	(1,46,001)	(81,942)
Loans	(32)	16
Other financial assets	4,472	4,835
Other assets	(56,252)	(17,653)
Inventories	(1,07,545)	(1,90,805)
Trade payables	(43,193)	(38,767)
Other financial liabilities	21,416	14,803
Other liabilities	37,377	(1,00,794)
Provisions	(3,099)	(7,233)
Cash Generated from Operations	1,530	(1,82,597)
Income taxes paid (net)	(88,791)	(48,115)
Cash Flow Before Exceptional Items	(87,261)	(2,30,712)
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	(87,261)	(2,30,712)

8



Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(45,313)	(42,997)
Proceeds from sale of property, plant & equipment	52	118
Increase / Decrease from term deposits & other bank balances	1,43,430	3,53,234
Investments in others	(2,164)	(3,188)
Interest received	24,010	30,603
Dividend received	986	1,081
Net Cash from / (used in) Investing Activities	1,21,001	3,38,851
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(29,512)	(28,580)
Repayment of lease liabilities	438	433
Interest on lease liability	(204)	(211)
Finance costs	(105)	(39)
Net Cash from / (used in) Financing Activities	(29,383)	(28,397)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	4,357	79,742
Cash and Cash Equivalents at the beginning of the period	68,168	1,14,900
Cash and Cash Equivalents at the end of the period	72,525	1,94,642
Cash flow in respect of CSR Activities is	1,332	1,020



C. Notes:

3. Consolidated Statement of Assets & Liabilities as at 30 September 2025 is given below

(₹ in Lakhs)

Sl. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A	ASSETS		
(1)	Non current assets		
(a)	Property, plant and equipment	3,25,510	3,20,453
(b)	Capital work-in-progress	56,438	47,698
(c)	Investment property	4	4
(d)	Other intangible assets	19,701	21,466
(e)	Intangible assets under development	66,159	57,482
(f)	Investment in associate	17,591	16,136
(g)	Financial assets		
(i)	Investments	60,325	58,161
(ii)	Trade receivables	-	-
(iii)	Loans	647	663
(iv)	Other financial assets	2,377	2,415
(h)	Deferred tax assets (net)	53,730	53,484
(i)	Inventories	-	-
(j)	Other non current assets	20,683	19,436
	Sub total - Non current assets	6,23,165	5,97,398
(2)	Current assets		
(a)	Inventories	10,21,108	9,11,898
(b)	Financial assets		
(i)	Trade receivables	10,59,070	9,11,637
(ii)	Cash & cash equivalents	74,122	71,345
(iii)	Bank balances [other than (ii) above]	7,37,530	8,83,165
(iv)	Loans	195	147
(v)	Other financial assets	26,084	24,133
(c)	Current tax assets (net)	47,307	35,362
(d)	Other current assets	7,03,871	6,48,101
	Sub total - Current assets	36,69,287	34,85,788
	TOTAL ASSETS	42,92,452	40,83,186
B	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity share capital	73,098	73,098
(b)	Other equity	20,83,589	19,24,291
		21,56,687	19,97,389
	Non controlling interest	1,709	1,894
	Sub Total - Equity	21,58,396	19,99,283
(2)	Non current liabilities		
(a)	Deferred income	10,164	10,155
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	5,709	5,869
(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	1,342	1,457
(c)	Provisions	96,150	90,216
(d)	Deferred tax liabilities (net)	919	952
(e)	Other non current liabilities	-	-
	Sub total - Non current liabilities	1,14,284	1,08,649
(3)	Current liabilities		
(a)	Deferred income	806	1,618
(b)	Financial liabilities		
(i)	Borrowings	-	-
(ia)	Lease liabilities	180	254
(ii)	Trade payables		
	- total outstanding dues of micro enterprises & small enterprises; and	12,595	17,777
	- total outstanding dues of creditors other than micro enterprises & small enterprises	2,78,171	3,16,100
(iii)	Other financial liabilities	1,95,262	1,36,832
(c)	Other current liabilities	14,67,119	14,28,702
(d)	Provisions	65,639	73,971
(e)	Current tax liabilities (net)	-	-
	Sub total - Current liabilities	20,19,772	19,75,254
	TOTAL EQUITY AND LIABILITIES	42,92,452	40,83,186

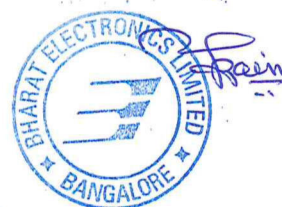


C. Notes

4. Consolidated Cash Flow Statement

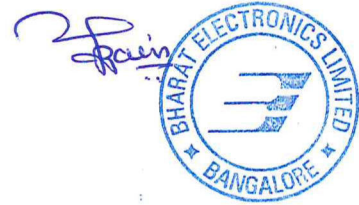
(₹ in lakhs)

Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit after share of associate but before exceptional items and tax	3,02,443	2,50,731
Adjustments for:		
Depreciation and amortisation expense	24,728	21,887
Transfer from government grants	(803)	(811)
Interest income	(30,701)	(33,354)
Interest on lease liability	204	211
Finance costs	105	39
Profit on sale of property, plant & equipment	(52)	(118)
Operating Profit Before Working Capital Changes	2,95,924	2,38,585
Increase / (Decrease) due to:		
Trade receivables	(1,47,433)	(83,480)
Loans	(32)	16
Other financial assets	4,295	5,019
Other assets	(57,017)	(17,535)
Inventories	(1,09,210)	(1,91,512)
Trade payables	(43,111)	(38,851)
Other financial liabilities	21,367	14,795
Other liabilities	38,417	(1,00,408)
Provisions	(3,081)	(7,086)
Cash Generated from Operations	119	(1,80,457)
Income taxes paid (net)	(89,046)	(48,492)
Cash Flow Before Exceptional Items	(88,927)	(2,28,949)
Exceptional items	-	-
Net Cash from / (used in) Operating Activities	(88,927)	(2,28,949)



Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment and other intangible assets	(45,437)	(43,098)
Proceeds from sale of property, plant & equipment	52	118
Increase / (Decrease) in term deposits & other bank balances	1,45,635	3,53,634
Other investments	(3,619)	(4,587)
Interest received	24,493	30,894
Net Cash from / (used in) Investing Activities	1,21,124	3,36,961
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(29,549)	(28,601)
Repayment of lease liabilities	438	433
Interest on lease liability	(204)	(211)
Finance costs	(105)	(39)
Net Cash from / (used in) Financing Activities	(29,420)	(28,418)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2,777	79,594
Cash and Cash Equivalents at the beginning of the period	71,345	1,20,632
Cash and Cash Equivalents at the end of the period	74,122	2,00,226
Cash flow in respect of CSR Activities is	1,332	1,020

9



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 2025.
- 10 The above statement of financial results was reviewed by the Audit Committee at the Meeting held on 30th October 2025 and approved by the Board of Directors at its meeting held on 31st October 2025.

Place: Bengaluru
Date: 31st October 2025



for and on behalf of Board of Directors



Manoj Jain
Chairman & Managing Director



PRESS RELEASE

BEL registers a growth of 26% in Revenue from Operations during the 2nd Quarter of FY 2025-26.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved Revenue from operations of Rs. 5763.65 cr, registering a growth of 25.75% during the 2nd Quarter of FY 2025-26 over the Revenue from operations of Rs. 4583.41 cr recorded in the corresponding period of the previous year.

During the 1st Half of FY 2025-26, BEL achieved Revenue from operations of Rs. 10180.48 cr as against Rs. 8782.18 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 2nd Quarter of FY 2025-26 stood at Rs. 1734.30 cr, with a growth of 19.53% over the Profit Before Tax (PBT) of Rs. 1450.88 cr recorded in the corresponding period of the previous year.

During the 1st Half of FY 2025-26, Profit Before Tax (PBT) stood at Rs. 3023.54 cr as against Rs. 2488.22 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 2nd Quarter of FY 2025-26 stood at Rs. 1286.13 cr, with a growth of 17.86% over the Profit After Tax (PAT) of Rs.1091.27 cr recorded in the corresponding period of the previous year.

During the 1st Half of FY 2025-26, Profit After Tax (PAT) stood at Rs. 2255.26 cr as against Rs. 1867.41 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st October, 2025 stood at Rs. 74453 cr.

FOR BHARAT ELECTRONICS LTD

SREENIVAS
SRIPADA

Digitally signed by
SREENIVAS SRIPADA
Date: 2025.10.31
12:51:15 +05'30'

COMPANY SECRETARY