

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

भारत इलेक्ट्रॉनिक्स लिमिटेड

(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय :

आउटर रिंग रोड, नागवारा, बैंगलूर - 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

टेलीफॉन/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: 28/01/2026

महोदय / महोदया,
Dear Sir/Madam,

विषय - मंडल की बैठक का परिणाम - वित्तीय परिणाम - 31 दिसम्बर, 2025 को समाप्त तिमाही के लिए
एकीकृत फाइलिंग (वित्तीय विवरण)।

Sub: Outcome of Board Meeting - Financial Results - Integrated Filing
(Financials) for the Quarter ended 31st December, 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 31 दिसम्बर, 2025 को समाप्त तिमाही के लेखा अपरीक्षित स्टैडअलोन 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 ended 31st December, 2025 along with copy of Press Release.

कृपया ध्यान दें कि मंडल की बैठक दिनांक 28 जनवरी, 2026 को सुबह 11.30 बजे शुरू हुई और 28 जनवरी, 2026 को दोपहर 01:45 बजे समाप्त हुई।

Please note that the Board meeting commenced at 11.30 A.M. on 28th January, 2026 and concluded at 01:45 P.M. on 28th January, 2026.

सूचना व अभिलेख हेतु।

This is for your information and record.

संधन्यवाद / 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 Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 Indian 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 composition of Board of Directors of the Company has an appropriate mix of Executive Directors represented by Functional Directors including Chairman and Managing Director and Non-Executive Directors represented by Government Nominees & Independent Directors. As the Chairman is an Executive Director, Independent Directors comprise half of the strength of the Board. There are six temporary vacancies of Independent Directors (including one Woman Independent Director) as on December 31, 2025. All the vacancies were notified to Government of India for filling up. The Company being a Government Company, all Directors on the Board of the Company are appointed by the Government of India and the selection process and appointment is yet pending.
6. The comparative standalone financial results of the company for the year ended March 31, 2025 were audited by us vide report dated May 19, 2025 and had expressed an unmodified opinion. The comparative standalone financial results of the company for quarter ended September 30, 2025, quarter and nine months ended December 31, 2024 were reviewed us vide our reports dated October 31, 2025, January 30, 2025 respectively and had expressed an unmodified conclusion.

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

For Rao and Emmar
Chartered Accountants
Firm Registration Number- 003084S

B J Praveen
Partner
Membership No. 215713



UDIN: 26215713 RVY MFS 7636

Date: January 28, 2026
Place: Bengaluru

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 Associates for the quarter and nine months ended 31st December, 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. The composition of Board of Directors of the Holding Company has an appropriate mix of Executive Directors represented by Functional Directors including Chairman and Managing Director and Non-Executive Directors represented by Government Nominees & Independent Directors. As the Chairman is an Executive Director, Independent Directors comprise half of the strength of the Board. There are six temporary vacancies of Independent Directors (including one Woman Independent Director) as on December 31, 2025. All the vacancies were notified to Government of India for filling up. The Holding Company being a Government Company, all Directors on the Board of the Holding Company are appointed by the Government of India and the selection process and appointment is yet pending.
7. We did not review the financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 7,515 Lakhs and Rs. 19,332 Lakhs, total net profit after tax of Rs. 314 Lakhs and net loss after tax of Rs. 321 Lakhs and total comprehensive income of Rs. 314 Lakhs and total comprehensive loss Rs. 321 Lakhs for the respective quarter and nine months ended December 31, 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.

8. The consolidated unaudited financial results also include the Group's share of total comprehensive income of Rs. 812 Lakhs and Rs. 2,525 Lakhs for the quarter and Nine months ended December 31, 2025, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been prepared by the 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 are 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.
9. The comparative consolidated financial results of the Group for the year ended March 31, 2025 were audited by us whose report dated May 19, 2025 and had expressed an unmodified opinion. The comparative consolidated financial results of the Group for quarter ended September 30, 2025, quarter and nine months ended December 31, 2024 were reviewed us, our reports dated October 31, 2025, January 30, 2025 respectively and had expressed an unmodified conclusion.

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

For Rao and Emmar
Chartered Accountants
Firm Registration Number- 003084S

B J Praveen
Partner
Membership No. 215713



UDIN: 26215713VKLSMJ7765.

Date: January 28, 2026.
Place: Bengaluru


भारत इलेक्ट्रॉनिक्स
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 unaudited standalone and consolidated results for the quarter and nine months ended 31 December, 2025

A. Standalone Results

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended (₹ in Lakhs)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		(Unaudited)			(Unaudited)		
1	Revenue from operations	7,12,198	5,76,365	5,75,612	17,30,246	14,53,830	23,65,801
2	Other income	15,952	15,910	20,508	48,224	57,341	76,759
3	Total income (1 + 2)	7,28,150	5,92,275	5,96,120	17,78,470	15,11,171	24,42,560
4	Expenses						
	(a) Cost of materials consumed	4,09,374	2,99,210	3,19,102	9,03,572	8,13,196	12,56,140
	(b) Consumption of stock-in-trade	16,690	10,370	10,382	36,975	25,595	43,041
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(44,929)	(26,788)	(30,204)	(70,109)	(96,286)	(81,083)
	(d) Employee benefits expense	81,368	76,116	66,532	2,26,503	1,97,613	2,73,436
	(e) Finance costs	203	165	131	512	381	961
	(f) Depreciation and amortisation expense	12,745	11,847	10,292	35,880	30,580	43,558
	(g) Other expenses	37,931	47,925	44,470	1,28,015	1,15,855	1,97,508
	Total expenses (a to g)	5,13,382	4,18,845	4,20,705	12,61,348	10,86,934	17,33,561
5	Profit before exceptional items & tax (3 - 4)	2,14,768	1,73,430	1,75,415	5,17,122	4,24,237	7,08,999
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 - 6)	2,14,768	1,73,430	1,75,415	5,17,122	4,24,237	7,08,999
8	Tax expense						
	- Current tax	56,731	41,814	47,765	1,33,831	1,14,375	1,76,135
	- Earlier years tax	-	-	-	-	-	274
	- Deferred tax	(969)	3,003	(3,956)	(1,241)	(8,485)	3,765
	Total provision for taxation	55,762	44,817	43,809	1,32,590	1,05,890	1,80,174
9	Profit for the period (7 - 8)	1,59,006	1,28,613	1,31,606	3,84,532	3,18,347	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	7,006	(3,366)	6,093	6,092	10,797	1,104
	- Equity instruments through other comprehensive income	-	-	-	-	-	2
	- Income tax relating to these items	(1,763)	847	(1,533)	(1,533)	(2,717)	(278)
	Total other comprehensive income / (loss) (net of tax)	5,243	(2,519)	4,560	4,559	8,080	828
11	Total comprehensive income for the period (9 + 10) [comprising profit and other comprehensive income for the period]	1,64,249	1,26,094	1,36,166	3,89,091	3,26,427	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)	2.17	1.76	1.81	5.26	4.36	7.23

See accompanying notes to the financial results.




B. Consolidated Results

(₹ in Lakhs)

SI. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from operations	7,15,385	5,79,209	5,77,069	17,38,568	14,61,916	23,76,875
2	Other income	13,854	15,392	18,638	45,578	54,772	74,236
3	Total income (1 + 2)	7,29,239	5,94,601	5,95,707	17,84,146	15,16,688	24,51,111
4	Expenses						
	(a) Cost of materials consumed	4,11,270	3,01,420	3,17,640	9,08,774	8,14,904	12,57,818
	(b) Consumption of stock-in-trade	16,690	10,370	10,382	36,975	25,595	43,041
	(c) Changes in inventories of finished goods, work-in-progress and scrap	(45,510)	(27,935)	(29,887)	(71,836)	(96,669)	(82,136)
	(d) Employee benefits expense	81,988	76,777	67,197	2,28,413	1,99,455	2,76,063
	(e) Finance costs	203	165	132	512	382	968
	(f) Depreciation and amortisation expense	13,544	12,649	11,093	38,272	32,980	46,738
	(g) Other expenses	38,223	48,360	44,788	1,29,474	1,16,867	1,98,719
	Total expenses	5,16,408	4,21,806	4,21,345	12,70,584	10,93,514	17,41,211
5	Profit before exceptional items, share of net profit of associates accounted under equity method & tax (3 - 4)	2,12,831	1,72,795	1,74,362	5,13,562	4,23,174	7,09,900
6	Exceptional items	-	-	-	-	-	-
7	Profit before share of net profit of associates accounted under equity method & tax (5 - 6)	2,12,831	1,72,795	1,74,362	5,13,562	4,23,174	7,09,900
8	Tax expense						
	- Current tax	56,742	41,814	48,038	1,33,842	1,14,851	1,76,775
	- Earlier years tax	-	-	-	-	-	260
	- Deferred tax	(930)	3,139	(3,803)	(1,208)	(8,291)	4,150
	Total provision for taxation	55,812	44,953	44,235	1,32,634	1,06,560	1,81,185
9	Profit before share of net profit of associates accounted under equity method (7 - 8)	1,57,019	1,27,842	1,30,127	3,80,928	3,16,614	5,28,715
10	Share of net profit of associates accounted under equity method	951	874	1,033	2,663	2,952	3,553
11	Profit for the period (9 + 10)	1,57,970	1,28,716	1,31,160	3,83,591	3,19,566	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	6,868	(3,366)	6,092	5,954	10,797	968
	- Equity instruments through other comprehensive income	-	-	-	-	-	2
	- Share of other comprehensive income of associate accounted under equity method (net of tax)	(139)	3	(5)	(138)	(5)	(9)
	- Income tax relating to these items	(1,763)	847	(1,533)	(1,533)	(2,717)	(239)
	Total other comprehensive income / (loss) (net of tax)	4,966	(2,516)	4,554	4,283	8,075	722
13	Total comprehensive income for the period (11 + 12) [comprising profit and other comprehensive income for the period]	1,62,936	1,26,200	1,35,714	3,87,874	3,27,641	5,32,990
14	Net Profit / (Loss) attributable to						
	a) Owners of the Company	1,57,910	1,28,777	1,31,095	3,83,678	3,19,440	5,32,144
	b) Non Controlling Interest	60	(61)	65	(87)	126	124
	Other Comprehensive Income attributable to						
	a) Owners of the Company	4,966	(2,516)	4,554	4,283	8,075	722
	b) Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	a) Owners of the Company	1,62,876	1,26,261	1,35,649	3,87,961	3,27,515	5,32,866
	b) Non Controlling Interest	60	(61)	65	(87)	126	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)	2.16	1.76	1.79	5.25	4.37	7.28

See accompanying notes to the financial results.



C. Notes:

- 1 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.
- 2 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.
- 3 The unaudited nine months results of subsidiary companies viz. BEL Optronic 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.
- 4 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.
- 5 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 liability by ₹ 1,662 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.
- 6 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 31st December 2025.
- 7 The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th January 2026.

Place: Bengaluru
Date: 28th January 2026

for and on behalf of Board of Directors

Manoj Jain
Chairman & Managing Director



PRESS RELEASE

BEL registers a growth of 24% in Revenue from Operations during the 3rd Quarter of FY 2025-26.

Navratna Defence PSU Bharat Electronics Limited (BEL) has achieved Revenue from operations of Rs. 7121.98 cr, registering a growth of 23.73% during the 3rd Quarter of FY 2025-26 over the Revenue from operations of Rs. 5756.12 cr recorded in the corresponding period of the previous year.

Upto Q3 of FY 2025-26, BEL achieved Revenue from operations of Rs. 17302.46 cr as against Rs. 14538.30 cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 3rd Quarter of FY 2025-26 stood at Rs. 2147.68 cr, with a growth of 22.43% over the Profit Before Tax (PBT) of Rs. 1754.15 cr recorded in the corresponding period of the previous year.

Upto Q3 of FY 2025-26, Profit Before Tax (PBT) stood at Rs. 5171.22 cr as against Rs. 4242.37 cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 3rd Quarter of FY 2025-26 stood at Rs. 1590.06 cr, with a growth of 20.82% over the Profit After Tax (PAT) of Rs. 1316.06 cr recorded in the corresponding period of the previous year.

Upto Q3 of FY 2025-26, Profit After Tax (PAT) stood at Rs. 3845.32 cr as against Rs. 3183.47 cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st January, 2026 stood at Rs. 73015 cr.

For Bharat Electronics Limited

Company Secretary