Date: November 14, 2026

To,

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400001
Scrip Code: 544870

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra-Kurla Complex
Mumbai – 400051
Symbol: BLEL

Subject: Outcome of Board Meeting held on November 14, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Behari Lal Engineering Limited, at its meeting held on Saturday, November 14, 2026, in hybrid mode, considered and approved the following:

1. The unaudited standalone financial results of the Company for the quarter and half-year ended September 30, 2026; and
2. The Limited Review Report issued by the Statutory Auditors on the aforesaid financial results.

A copy of the unaudited standalone financial results, together with the Limited Review Report, is enclosed herewith.

The Board also took note of the Statement of Deviation or Variation in utilisation of the proceeds raised through the Company's IPO for the quarter and half-year ended September 30, 2026, as reviewed by the Audit Committee. No deviation or variation from the objects stated in the Prospectus was observed.

The meeting commenced at 4:00 p.m. and concluded at 5:10 p.m.

We request you to take the above information on record.

Thanking you,
Yours faithfully,

For Behari Lal Engineering Limited

SANJEEV KUMAR SEHGAL Digitally signed by SANJEEV KUMAR SEHGAL
Date: 2026.11.14 18:25:09 +05'30'

Sanjeev Kumar Sehgal
Company Secretary & Compliance Officer
Membership No.: A68134

Encl.: (1) Unaudited standalone financial results and Limited Review Report; and (2) Annexure I - Statement of Deviation or Variation in utilisation of IPO proceeds.

ashwani & associates
chartered accountants

226-a, tagore nagar, ludhiana, punjab - 141001
voice : +91-161-2301394, +91-161-4500426
facsimile : +91-161-2302083
mail : aditya@ashwaniassociates.in
web : www.ashwaniassociates.in

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Behari Lal Engineering Limited *(Formerly known as Behari Lal Engineering Private Limited)*
(Formerly known as Behari Lal Ispat Private Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **M/s Behari Lal Engineering Limited** *(formerly known as Behari Lal Engineering Private Limited) (formerly known as Behari Lal Ispat Private Limited)* (the "Company") for the quarter and half year ended 30th September, 2026 (the "Statement") 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 (the "Listing Regulations"). Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2025 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

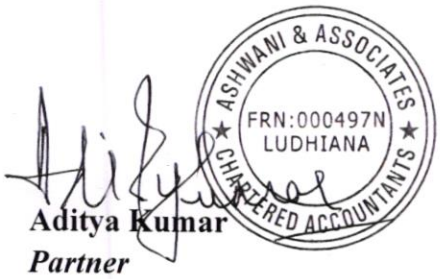
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 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.

ASHWANI & ASSOCIATES ★ FRN:000497N LUDHIANA ★ CHARTERED ACCOUNTANTS

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ashwani & Associates
Chartered Accountants
Firm Registration No.: 000497N
by the hand of



Aditya Kumar
Partner
M. No.: 506955
UDIN: 26506955BQSDAJ7778

Place: Ludhiana
Dated:14.11.2026

BEHARI LAL ENGINEERING LIMITED

(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)

(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

BALANCE SHEET AS AT 30-SEP-2026

in ₹ Million

Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	958.92	954.51
(b) Capital work-in-progress	84.02	40.51
(c) Other Intangible assets	2.42	2.77
(d) Financial assets	-	
(i) Other financial assets	126.10	149.67
(e) Other non-current assets	60.16	19.46
Total non-current assets	**1,231.62**	**1,166.92**
2 Current assets		
(a) Inventories	1,279.60	1,043.87
(b) Financial assets		
(i) Trade receivables	997.22	957.74
(ii) Cash and cash equivalents	173.52	11.42
(iii) Bank balances other than (iii) above	972.62	414.51
(iv) Other financial assets	41.62	23.20
(c) Other current assets	47.53	61.07
Total current assets	**3,512.11**	**2,511.81**
TOTAL ASSETS	**4,743.73**	**3,678.73**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	423.02	390.39
(b) Other equity	3,849.54	2,670.60
Total equity	**4,272.56**	**3,060.99**
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	3.00
(b) Provisions	20.48	16.86
(c) Deferred tax liabilities (net)	7.31	10.57
Total non-current liabilities	**27.79**	**30.43**
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1.62	174.77
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	115.63	7.14
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	150.53	194.63
(iii) Other financial liabilities	60.06	133.16
(b) Other current liabilities	75.85	63.03
(c) Provisions	12.58	9.47
(d) Current tax liabilities (net)	27.11	5.11
Total current liabilities	**443.38**	**587.31**
TOTAL EQUITY AND LIABILITIES	**4,743.73**	**3,678.73**

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BEHARI LAL ENGINEERING LIMITED

(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)

(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30-SEP-2026

in ₹ Million

Particulars	For the period ended 30-Sep-2026 (Unaudited)		For the period ended 30-Sep-2025 (Unaudited)	
Cash flow from operating activities				
Profit before tax		**491.56**		**390.13**
Adjustments for:				
Depreciation and amortisation expense	73.31		60.61	
Unrealised foreign exchange (Gain)/Loss on foreign currency rate fluctuation	0.12		(7.73)	
MTM Loss on Derivative	(4.16)		2.27	
Net (Gain)/Loss on Property, plant and equipment sold and held for sale	-		0.18	
Sundry Balances Written off	0.03		-	
Interest expense	8.65		7.79	
Interest income	(25.18)		(15.24)	
Allowance for expected credit loss and doubtful receivables	2.36		-	
Interest on MSME	-		(0.04)	
		55.13		47.84
Operating profit before working capital changes		**546.69**		**437.97**
Changes in working capital:				
Increase/(Decrease) in trade payables and other liabilities	13.88		(14.63)	
Decrease/(Increase) in trade and other receivables	(49.65)		(135.70)	
Decrease/(Increase) in inventories	(235.75)		(193.79)	
		(271.52)		(344.12)
Cash generated from operations		**275.17**		**93.85**
Income tax paid (net)		(106.61)		(75.46)
Net cash flow from/(used in) operating activities (A)		**168.56**		**18.39**
Cash flow from investing activities				
Purchase of property, plant and equipment including intangible assets and Capital work in progress		(120.85)		(130.96)
Proceeds from sale of property, plant and equipment and asset held for sale		-		2.52
Interest received		25.18		15.24
Net movement for capital advances		(40.70)		17.63
Bank balances not considered as cash and cash equivalents:				
(Increase)/Decrease in deposit with banks, having original maturity more than three months but less than twelve months		311.97		(52.43)
(Increase)/Decrease in deposit with banks, having original maturity more than twelve months		26.32		(144.68)
(Increase)/Decrease in deposit with banks, having original maturity more than twelve months but remaining maturity of less than twelve months		(870.07)		145.96
Net cash flow from/(used in) investing activities (B)		**(668.15)**		**(146.72)**
Cash flow from financing activities				
Proceeds/ (Repayment) of non current borrowings		(3.00)		1.04
Proceeds from Issue of Share Capital		846.49		-
Proceeds/(Repayment) of current borrowings		(173.15)		126.76
Interest paid		(8.65)		(7.79)
Money Paid against Preference Share Redemption		-		-
Net cash flow from/(used in) financing activities (C)		**661.69**		**120.01**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**162.10**		**(8.32)**
Cash and cash equivalents at the beginning of the period		11.42		24.59
Cash and cash equivalents at the end of the period *		**173.52**		**16.27**
* Comprises				
Balances with banks				
- In bank accounts		172.19		15.51
Cash on hand		1.33		0.76
		173.52		**16.27**

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BEHARI LAL ENGINEERING LIMITED

(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)

(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 30-SEP-2026

in ₹ Million

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-2026 (Unaudited)	30-Jun-2026 (Unaudited)	30-Sep-2025 (Unaudited)	30-Sep-2026 (Unaudited)	30-Sep-2025 (Unaudited)	31-Mar-2026 (Audited)
	Income:						
I	Revenue from operations	1,541.50	1,516.74	1,266.41	3,058.24	2,551.37	5,340.25
II	Other Income	37.22	21.74	23.83	58.96	36.27	124.94
III	**Total income (I+II)**	**1,578.72**	**1,538.48**	**1,290.24**	**3,117.20**	**2,587.64**	**5,465.19**
IV	**Expenses:**						
	Cost of materials consumed	827.44	817.46	687.54	1,644.90	1,359.08	2,806.58
	Purchases of stock-in-trade	12.10	16.14	53.64	28.24	103.28	147.94
	Changes in inventories of finished goods, work-in-progress and stock in trade	(27.69)	(58.08)	(83.53)	(85.77)	(128.91)	(144.54)
	Employee benefits expense	129.57	121.14	104.26	250.71	204.24	421.40
	Finance costs	4.33	4.32	4.34	8.65	7.79	14.90
	Depreciation and amortization expenses	37.83	35.48	32.53	73.31	60.61	132.54
	Other expenses	361.12	344.48	310.77	705.60	591.42	1,220.53
	Total Expenses (IV)	**1,344.70**	**1,280.94**	**1,109.55**	**2,625.64**	**2,197.51**	**4,599.35**
V	Profit before exceptional items and tax (III-IV)	234.02	257.54	180.69	491.56	390.13	865.84
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	234.02	257.54	180.69	491.56	390.13	865.84
VIII	**Tax Expense:**						
	Current tax	61.34	67.26	43.32	128.60	98.16	219.01
	Current tax adjustment related to earlier year	-	-	-	-	-	0.18
	Deferred tax	(1.32)	(1.66)	1.13	(2.98)	1.51	0.29
	Total tax expense	**60.02**	**65.60**	**44.45**	**125.62**	**99.67**	**219.48**
IX	**Profit for the period (VII-VIII)**	**174.00**	**191.94**	**136.24**	**365.94**	**290.47**	**646.36**
X	**Other Comprehensive Income**						
A	Items that will not be reclassified to profit or loss						
(i)	'Remeasurement of Defined benefit obligation	(0.48)	(0.67)	(0.19)	(1.15)	(0.59)	(2.04)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.12	0.17	0.05	0.29	0.15	0.51
	Total Other Comprehensive Income/ (Loss) for the period, net of tax (X)	**(0.36)**	**(0.50)**	**(0.14)**	**(0.86)**	**(0.44)**	**(1.53)**
XI	**Total Comprehensive Income for the period (IX+X)**	**173.64**	**191.44**	**136.10**	**365.08**	**290.03**	**644.83**
XII	Paid-up equity share capital (Face value ₹10/- per share)	423.02	390.39	390.39	423.02	390.39	390.39
XIII	Other equity (Reserves excluding revaluation reserve)	-	-	-	-	-	2,670.60
XIV	Earning per equity share of ₹ 10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2026)						
	Basic and Diluted ₹	**4.26**	**4.92**	**3.49**	**9.18**	**7.44**	**16.56**

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Notes to Statement of Unaudited Financial Results
for the Quarter and Six months ended September 30, 2026

1. The above financial results of Behari Lal Engineering Limited ("the Company") (formerly known as Behari Lal Engineering Private Limited) (formerly known as Behari Lal Ispat Private Limited) of the Company have been prepared in accordance 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 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").

2. The financial results for the quarter and six months ended September 30, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2026.

3. Subsequent to the quarter and six months ended September 30, 2026, the Company completed its Initial Public Offering ("IPO") comprising a fresh issue of 32,63,157 equity shares of face value of ₹10 each at an issue price of ₹285 per share and an offer for sale of 73,20,001 equity shares of face value of ₹10 each at an issue price of ₹285 per share. Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on August 19, 2026. Accordingly, the unaudited financial results are being submitted pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, these financial results for the quarter and half year ended 30 September 2026 have been drawn up for in accordance with the SEBI listing regulations. Further, the utilization of IPO proceeds has been tabulated below

   The Company completed its Initial Public Offer (IPO) of 10,583,158 equity shares of face value of ₹10 each at an issue price of ₹285 per share (including a share premium of ₹275 per share) on 14 August 2026. The IPO comprised a fresh issue of 3,263,157 equity shares aggregating to ₹930.00 million and an offer for sale of 7,320,001 equity shares by the selling shareholders aggregating to ₹2,086.20 million. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 19 August 2026.

   Accordingly, these financial results for the quarter and half year ended 30 September 2026 have been drawn up in accordance with the SEBI Listing Regulations. The utilisation of IPO proceeds is tabulated below:

₹ in million

Objects of the Offer	**Utilisation planned**	**Utilised up to 30 September 2026**	**Unutilised amount as at 30 September 2026**
1. Funding capital expenditure requirement	630.39	23.75	606.64
2. Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company	5.70	5.70	—
3. General corporate purposes	190.60	190.60	—
Issue-related expenses	103.31	83.51	19.80
Total	**930.00**	**303.56**	**626.44**

4. The previous period figures have been regrouped/reclassified, wherever necessary, to conform to the classification adopted in the current period.

5. The Chief Operating Decision Maker (CODM) monitors the operating results of the Company as a whole for the purpose of making decisions about resource allocation and performance assessment. The Company is engaged in the business of manufacturing and trading of iron and steel products such as ingot, steel casting, metal rolls and alloy and non-alloy round, flat, hex and square, etc. Thus, in the context of Ind AS 108 on

Segment Reporting, it is considered to constitute a single primary segment, and there are no separate geographical segments.

6. The aforesaid results are available on the Company's website (www.Beharilalengineering.com) and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com), where the shares of the Company are listed.

For Behari Lal Engineering Limited

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Date: 2026.11.14 18:28:17 +05'30'

Lovlish Garg
Whole Time Director
DIN: 02000916

Place: Mandi Gobindgarh
Date: 14th November, 2026

Date: November 14, 2026

To,

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400001
Scrip Code: 544870

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra-Kurla Complex
Mumbai – 400051
Symbol: BLEL

Subject: Statement of deviation or variation in utilisation of IPO proceeds for the quarter and half-year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Statement of Deviation or Variation in utilisation of the proceeds raised through the Company's Initial Public Offer (IPO) for the quarter and half-year ended September 30, 2026.

The Company raised ₹930.00 million through the fresh issue component of the IPO. The IPO also included an offer for sale of ₹2,086.20 million by the selling shareholders. Based on the utilisation of the fresh issue proceeds, there has been no deviation or variation from the objects stated in the Prospectus dated August 16, 2026.

The enclosed statement was reviewed by the Audit Committee at its meeting held on November 14, 2026. As the fresh issue proceeds, excluding the offer-for-sale component, amounted to ₹930.00 million (₹93 crore), appointment of a monitoring agency was not applicable under Regulation 41(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We request you to take the above information on record.

Thanking you,
Yours faithfully,

For Behari Lal Engineering Limited

SANJEEV KUMAR SEHGAL
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Date: 2026.11.14 18:25:45 +05'30'

Sanjeev Kumar Sehgal
Company Secretary & Compliance Officer
Membership No.: A68134

Encl.: Statement of Deviation or Variation

ANNEXURE

Statement of Deviation or Variation

For the quarter and half-year ended September 30, 2026

Particulars	Details
Name of listed entity	Behari Lal Engineering Limited
Mode of fund raising	Public Issue – Initial Public Offer
Date of raising funds	August 17, 2026 (date of allotment)
Amount raised through fresh issue	₹930.00 million
Report filed for quarter ended	September 30, 2026
Monitoring agency applicable	Not Applicable
Monitoring agency name, if applicable	Not Applicable
Is there a deviation or variation in use of funds raised?	No
If yes, whether pursuant to a change in contract terms or objects approved by shareholders	Not Applicable
Date of shareholder approval, if applicable	Not Applicable
Explanation for deviation or variation	Not Applicable
Comments of the Audit Committee after review	No deviation or variation observed
Comments of the auditors, if any	Nil

Utilisation of IPO proceeds (₹ in million)

Objects of the Offer	Original allocation	Funds utilised up to Sep. 30, 2026	Unutilised amount as at Sep. 30, 2026
Funding capital expenditure requirements	630.39	23.75	606.64
Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company	5.70	5.70	—
General corporate purposes	190.60	190.60	—
Issue-related expenses	103.31	83.51	19.80
Total	930.00	303.56	626.44

Deviation or variation during the quarter: Nil.

Note: The ₹2,086.20 million offer-for-sale proceeds were payable to the selling shareholders and are excluded from the Company's IPO proceeds. The unutilised balance is pending deployment towards the objects stated in the Prospectus.

Name of Signatory: Sanjeev Kumar Sehgal
Designation: Company Secretary & Compliance Officer
Membership No.: A68134

SANJEEV KUMAR SEHGAL Digitally signed by SANJEEV KUMAR SEHGAL Date: 2026.11.14 18:26:18 +05'30'