



भारत डायनामिक्स लिमिटेड
BHARAT DYNAMICS LIMITED

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/2025/SE-06

Date: 06/02/2025

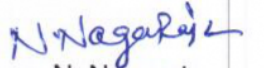
To,
Compliance Department
The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051
Scrip Code – BDL

To,
Compliance Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400001
Scrip Code-541143

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 Unaudited Financial Results for quarter & nine months ended 31.12.2024 along with the Limited Review Report. The said results have been approved by the Board at its meeting held on 06.02.2025. 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 in its meeting held on 06.02.2025 has declared Interim Dividend for the Financial Year 2024-25 @ Rs. 4 per share of the face value of Rs. 5/- each. The Company has fixed 14 February, 2025 as "Record Date" for the purpose of payment of Interim Dividend on equity shares for the Financial Year 2024-25.
3. The Board meeting commenced at 09:45 AM and concluded at 11:15 AM.

For Bharat Dynamics Limited


N. Nagaraja
Company Secretary

भारत डायनामिक्स लिमिटेड

(भारत सरकार का उद्यम)

रक्षा मंत्रालय

कचनबाग, हैदराबाद - ५०० ०५८

BHARAT DYNAMICS LIMITED

(A Government of India Enterprise)

Ministry of Defence

Kanchanbagh, Hyderabad - 500 058.

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Statement of standalone unaudited financial results for the quarter and nine months ended 31st Dec 2024

Sl.No.	Particulars	Quarter ended			Nine Months ended		(₹ in lakh)
		31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.24 (Audited)
1	Revenue from operations						
i.	Sales/income from operations	79,928.91	53,546.08	59,634.50	1,52,252.72	1,50,200.76	2,35,057.61
ii.	Other operating income	3,284.78	930.80	527.49	4,554.80	1,314.60	1,869.90
	Total Revenue from operations	83,213.69	54,476.88	60,161.99	1,56,807.52	1,51,515.36	2,36,927.51
2	Other income	8,442.08	8,603.23	8,759.80	25,083.31	27,334.23	36,182.93
3	Total income (1+2)	91,655.77	63,080.11	68,921.79	1,81,890.83	1,78,849.59	2,73,110.44
4	EXPENSES						
(a)	Cost of materials consumed	32,470.01	21,002.64	13,631.02	70,983.81	49,325.82	1,11,995.92
(b)	Changes in inventories of finished goods and work-in-progress	4,505.65	1,369.50	8,060.41	(8,411.05)	11,940.34	(22,263.15)
(c)	Employee benefits expense	12,190.22	14,192.09	18,175.81	41,091.03	44,628.81	60,000.76
(d)	Finance cost	70.95	73.11	77.45	259.56	233.75	310.52
(e)	Depreciation and amortisation expense	1,770.08	1,767.27	1,646.78	5,104.33	5,078.86	6,703.92
(f)	Other expenses	21,360.46	8,028.48	8,420.06	35,804.39	23,605.87	33,538.95
	Total expenses	72,367.37	46,433.09	50,011.53	1,44,832.07	1,34,813.45	1,90,286.92
5	Profit/ (Loss) before exceptional items & tax (3-4)	19,288.40	16,647.02	18,910.26	37,058.76	44,036.14	82,823.52
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	19,288.40	16,647.02	18,910.26	37,058.76	44,036.14	82,823.52
8	Tax expense (including deferred tax).	4,575.86	4,393.86	5,406.86	9,371.43	11,641.72	21,551.46
9	Profit/(Loss) for the period (7 - 8)	14,712.54	12,253.16	13,503.40	27,687.33	32,394.42	61,272.06
10	Other comprehensive income / (Loss) (net of tax)	296.59	(136.69)	185.38	(36.10)	(314.09)	(319.73)
11	Total comprehensive income / (Loss) for the period (9+10)	15,009.13	12,116.47	13,688.78	27,651.23	32,080.33	60,952.33
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	18,328.12
13	Other equity excluding revaluation reserves	-	-	-	-	-	3,45,354.21
14	Earnings per share Basic and diluted (₹) (not annualised)	4.01	3.34	3.68	7.55	8.84	16.72

See accompanying notes to the financial results.

06/02
2025

Notes:

- 1 These unaudited Financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and amendments thereto.
- 2 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.
- 3 The Shareholders of the Company, had approved the sub-division of one equity share of the face value of ₹10/- each into two equity shares of face value ₹ 5/- each. The record date for the said sub-division was 24 May 2024. The basic and diluted EPS for the prior periods have been restated considering the face value of ₹ 5/- each in accordance with Ind AS 33 "Earnings per Share" on account of the abovementioned sub-division of equity shares.
- 4 As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and nine months ended 31 December 2024.
- 5 Reconstitution of Audit Committee of the Board of Directors of the Company could not be completed following expiration of the tenure of five Independent Directors in December 2024, 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 6 February 2025.
- 6 An Interim dividend of ₹ 4/- per share for the year 2024-25 has been declared by the Board of Directors at their meeting held on 6 February 2025.
- 7 Code on Social Security, 2020:
The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Official Gazette of Government of India. However, the date on which the Code will come into effect has not been notified. The Company will evaluate the impact and will give appropriate impact in the financial statements in the period in which the Code becomes effective.
- 8 Inventories include ₹ 8338.85 lakhs (₹ 8338.85 lakhs as of 31 March, 2024) 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.
- 9 During the quarter, the Company conducted an assessment of its customer contracts, including a specific contract aimed at gaining exposure to the niche technology in the global defence industry. This contract presents opportunities for the company to become part of global supply chain partner of a leading defence manufacturer. These opportunities are not immediate and are expected to materialize in the future. The company thus classified this contract as an onerous contract in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, and accordingly the company had recognized a provision of ₹ 13461.18 Lakh in the financial statements for the quarter and nine months ending 31 December 2024. The Company will continue to evaluate these contracts periodically and adjust provisions as necessary in subsequent reporting periods.
- 10 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.
- 11 The company has entered into two Joint Ventures, namely Electronic Warfare (Defence) Testing Foundation and Advanced Materials (Defence) Testing Foundation, which have been incorporated as Section 8 companies under the Companies Act, 2013.

For and on behalf of Board of Directors



**Cmde A Madhavarao (Retd.)
Chairman and Managing Director**

Place : Hyderabad
Date : 6 February 2025

06/02/2025

- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not applicable.**
- C. Format for disclosing outstanding default on loans and debt securities: **No Default**
- D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not applicable.**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not Applicable.**

TEJ RAJ & PAL

Chartered Accountants

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF BHARAT DYNAMICS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To

The Board of Directors,
Bharat Dynamics Limited
Hyderabad

1. We have reviewed the accompanying statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2024 ('the Statement') of Bharat Dynamics Limited ('the Company'), 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'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and 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 ('the Act'), read with relevant rules issued thereunder 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 procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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. 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 the recognition and measurement principles laid down in Ind AS 34,

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prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following:

(a) note 5 to the accompanying statement, regarding placing of the standalone unaudited financial results for the quarter and nine months ended 31 December 2024 directly to the Board for review in the absence of duly constituted Audit Committee as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) note 9 to the accompanying Statement, which describes the recognition of a provision for onerous contracts amounting to ₹ 13461.18 Lakh, in accordance with Ind AS 37 – Provisions, Contingent Liabilities, and Contingent Assets.

(c) note 8 to the accompanying Statement, regarding inventory not moved for more than five years amounting to ₹ 8338.85 lakhs (₹ 8338.85 lakhs as of 31 March 2024) for which no provision for redundancy were made as is required by the company's accounting policy for the reasons stated there at.

Our conclusion is not modified in respect of these matters

Date: 6 February 2025

Place: Hyderabad

For Tej Raj & Pal

Chartered Accountants

Firm Registration No. 304124E

(CA. Beeraka Vijay)
Partner

M.No. 214678

UDIN: 25214678BMIHQL5293



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