



**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](mailto:investors@bdl-india.in); Website: [www.bdl-india.in](http://www.bdl-india.in)

Ref: BDL/CS/2022/SE-46

Date: 11/11/2022

To, The Manager Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051	To, The Manager Compliance Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001
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Scrip Code / Symbol:541143 /BDL

**Sub: Unaudited Financial Results for the quarter & half year ended 30.09.2022 —Reg**

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1. Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015 (as amended), please find enclosed Unaudited Financial Results for quarter and half year ended 30.09.2022 along with the Limited Review Report. The said results have been considered and approved by the Board at its meeting held on 11.11.2022.
2. Arrangements have also been made to publish the extract of the results in a national daily (English) and Local daily (Telugu) and (Hindi) newspapers.

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.



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(CIN: L24292TG1970GOI001353 )

E-mail: bdlcompsecy@bdl-india.in, Website : www.bdl-india.in, Ph: 040-23456101 Fax : 040-23456110

**Statement of standalone unaudited financial results for the quarter and half year ended 30th Sept 2022**

(₹ in lakh)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.22 (Unaudited)	30.06.22 (Unaudited)	30.09.21 (Unaudited)	30.09.22 (Unaudited)	30.09.21 (Unaudited)	31.03.22 (Audited)
1	Revenue from operations						
i.	Sales/income from operations	52,906.95	68,650.76	48,654.24	1,21,557.71	60,633.42	2,71,226.19
ii.	Other operating income	571.51	829.18	1,728.60	1,400.69	2,608.65	10,514.09
	Total Revenue from operations	53,478.46	69,479.94	50,382.84	1,22,958.40	63,242.07	2,81,740.28
2	Other income	4,500.41	3,676.06	2,025.41	8,176.47	4,785.34	11,121.04
3	Total income (1+2)	57,978.87	73,156.00	52,408.25	1,31,134.87	68,027.41	2,92,861.32
4	EXPENSES						
	(a) Cost of materials consumed	21,028.23	60,548.92	30,433.91	81,577.15	56,212.64	1,26,336.55
	(b) Changes in inventories of finished goods and work-in-progress	2,809.31	(16,511.33)	(7,227.03)	(13,702.02)	(33,345.89)	(8,435.58)
	(c) Employee benefits expense	14,483.60	13,586.68	14,144.65	28,070.28	26,764.34	57,066.27
	(d) Finance cost	81.30	204.83	87.09	286.13	172.78	342.43
	(e) Depreciation and amortisation expense	2,131.50	2,338.94	2,374.56	4,470.44	4,498.75	9,035.47
	(f) Other expenses	5,772.17	7,654.20	6,417.66	13,426.37	10,365.98	34,166.36
	Total expenses	46,306.11	67,822.24	46,230.84	1,14,128.35	64,668.60	2,18,511.50
5	Profit/ (Loss) before exceptional items & tax (3-4)	11,672.76	5,333.76	6,177.41	17,006.52	3,358.81	74,349.82
6	Exceptional items	-	-	-	-	-	(3,358.57)
7	Profit/ (Loss) before tax (5+ 6)	11,672.76	5,333.76	6,177.41	17,006.52	3,358.81	70,991.25
8	Tax expense (including deferred tax).	4,091.26	1,348.00	1,851.93	5,439.26	1,128.39	20,998.81
9	Profit/(Loss) for the period (7 - 8)	7,581.50	3,985.76	4,325.48	11,567.26	2,230.42	49,992.44
10	Other comprehensive income / (Loss) (net of tax)	(319.94)	317.59	(170.26)	(2.35)	(168.12)	(840.56)
11	Total comprehensive income / (Loss) for the period (9+10)	7,261.56	4,303.35	4,155.22	11,564.91	2,062.30	49,151.88
12	Paid-up equity share capital (Face value of ₹ 10/- 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	-	-	-	-	-	2,84,727.62
14	Earnings per share Basic and diluted (₹) (not annualised)	4.14	2.17	2.36	6.31	1.22	27.28

See accompanying notes to the financial results.

## Notes:

1.Statement of Assets &amp; Liabilities as at 30 September 2022 is given below

(*₹ in Lakh*)

PARTICULARS	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	68,626.81	70,426.44
(b) Capital Work-in-Progress	7,933.49	4,073.18
(c) Investment Property	0.97	0.97
(d) Right of use assets	5,583.91	5,682.32
(e) Other Intangible Assets	11,548.51	11,274.90
(f) Intangible Assets under development	-	-
(g) Financial Assets		
(i) Investments	-	-
(ii) Loans	193.78	203.69
(iii) Other Financial Assets	4,422.63	4,085.76
(h) Deferred Tax Assets (net)	5,885.41	5,710.71
(i) Other Non-current Assets	2,591.03	2,606.53
<b>Total Non - Current Assets</b>	<b>1,06,786.54</b>	<b>1,04,064.50</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,71,398.32	1,65,445.13
(b) Financial Assets		
(i) Trade Receivables	21,976.21	30,416.13
(ii) Cash and Cash Equivalents	26,865.98	26,504.37
(iii) Bank balances other than (ii) above	1,74,039.00	1,63,449.00
(iv) Loans	226.49	183.74
(v) Other Financial Assets	1,42,095.50	1,29,162.31
(c) Current tax Assets	7,399.97	2,912.05
(d) Other Current Assets	31,728.00	34,250.79
<b>Total Current Assets</b>	<b>5,75,729.47</b>	<b>5,52,323.52</b>
<b>Total Assets</b>	<b>6,82,516.01</b>	<b>6,56,388.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	2,94,459.72	2,84,727.62
<b>Total Equity</b>	<b>3,12,787.84</b>	<b>3,03,055.74</b>
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	452.83	520.75
(ii) Other Financial Liabilities	4,490.50	4,106.16
(b) Provisions	4,467.04	4,465.64
(c) Other Non-current Liabilities	1,13,392.54	86,133.95
<b>Total Non-current Liabilities</b>	<b>1,22,802.91</b>	<b>95,226.50</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	135.51	131.96
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	3,094.38	3,996.37
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	59,009.90	51,250.61
(iv) Other financial liabilities	17,525.84	16,345.82
(b) Other Current Liabilities	1,31,836.10	1,55,450.42
(c) Provisions	35,323.53	30,930.60
(d) Current tax Liabilities, net	-	-
<b>Total Current Liabilities</b>	<b>2,46,925.26</b>	<b>2,58,105.78</b>
<b>Total Liabilities</b>	<b>3,69,728.17</b>	<b>3,53,332.28</b>
<b>Total Equity and Liabilities</b>	<b>6,82,516.01</b>	<b>6,56,388.02</b>

2. Cash flow statement for the period ended September 30, 2022

(₹ in Lakh)

Particulars	Sept 30, 2022		Sept 30, 2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before exceptional items and tax		17,006.52		3,358.81
<i>Adjustments for:</i>				
Depreciation and amortisation expense	4,470.44		4,498.75	
Finance costs	286.13		172.78	
Interest income	(5,493.92)		(2,909.71)	
Loss/(Profit) on Sale of Property Plant and Equipment	1.55		0.98	
Deferred revenue on customer provided Assets	(876.15)		(741.66)	
Provisions for expenses	1,149.45		-	
Liabilities / provisions no longer required written back	(350.08)		(1,849.11)	
Fair value adjustment to investment carried at fair value through profit and loss	(65.12)		384.92	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
<b>Operating profit before working capital changes</b>		<b>16,128.82</b>		<b>2,915.76</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating Assets:</i>				
Trade receivables	8,439.92		(5,713.27)	
Loans	(32.84)		(85.89)	
Other Financial Assets	(11,122.83)		45,399.74	
Inventories	(6,072.53)		(30,379.88)	
Other Assets	2,468.79		(4,117.36)	
<i>Adjustments for increase / (decrease) in operating Liabilities:</i>				
Trade payables	6,857.30		(34,473.06)	
Other Financial Liabilities	1,914.44		274.04	
Other Liabilities	4,657.02		798.19	
Provisions	1,611.64		(875.06)	
<b>Cash generated from operations</b>		<b>24,849.73</b>		<b>(26,256.79)</b>
Net income tax paid		(10,101.10)		(5,262.95)
Net cash flow before exceptional items		14,748.63		(31,519.74)
Exceptional items		-		-
<b>Net cash from/ used in operating activities (A)</b>		<b>14,748.63</b>		<b>(31,519.74)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant & Equipment and Intangible Assets	(6,707.97)		(1,617.61)	
Bank Deposits	(10,590.00)		4,695.00	
Proceeds from sale of Property Plant & Equipment and Intangible Assets	0.10		0.37	
Redemption / (Investments) in Mutual funds during the year	-		-	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Interest received	3,275.21		3,216.08	
<b>Net cash from/ used in investing activities (B)</b>		<b>(14,022.66)</b>		<b>6,293.83</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares	-		-	
Finance costs	(216.63)		(103.27)	
Repayment of lease liabilities	(64.37)		(57.77)	
Buyback of shares	-		-	
Dividends paid	(83.36)		(50.66)	
<b>Net cash from/ used in financing activities (C)</b>		<b>(364.36)</b>		<b>(211.70)</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>361.61</b>		<b>(25,437.61)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>		<b>26,504.37</b>		<b>45,691.67</b>
<b>Cash and Cash equivalents at the end of the year (Refer Note (i) below)</b>		<b>26,865.98</b>		<b>20,254.06</b>
<b>Note (i):</b>				
Cash and Cash equivalents Comprises:				
in current accounts		3,605.04		18,709.82
in deposit accounts		23,224.86		1,521.38
Cash on hand		36.08		22.86
Bank overdraft		-		-
		<b>26,865.98</b>		<b>20,254.06</b>

- 3 Ministry of Corporate Affairs (MCA) has exempted the company engaged in defence production from the requirement of Segment Reporting.
- 4 The Company has no Subsidiaries / Joint ventures / Associates.
- 5 A Final dividend of ₹ 1.00 per equity share for the financial year 2021-22 has been approved by the shareholders in the Annual General Meeting held on 26 September 2022.
- 6 The above statement of financial results were approved by the Board of Directors at the Meeting held on 11 November 2022.
- 7 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 period ended 30th September 2022.
- 8 These results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and amendments thereto.
- 9 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.
- 10 Exceptional items during the previous year ending 31 March 2022 comprise of impairment loss provided on Right of use assets and Property, Plant and Equipment at Amravati, Maharashtra.
- 11 **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.

For and on behalf of Board of Directors

  
Cmde SIDDHARTH MISHRA (Retd)  
Chairman and Managing Director

Place : Hyderabad  
Date : 11 November 2022





## LIMITED REVIEW REPORT

Limited review report on the unaudited standalone quarterly financial results of Bharat Dynamics Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")

Review Report to  
The Board of Directors of  
**Bharat Dynamics Limited**

1. *We have* reviewed the accompanying statement of unaudited standalone financial results of Bharat Dynamics Limited for the quarter ended 30 September 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations 2015 ("Listing Regulations").
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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 provide 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 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.



