



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/2024/SE-51

Date: 14/11/2024

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
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Sub: Unaudited Financial Results for the quarter and half year ended 30.09.2024 —Reg

1. Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results for quarter and half year ended 30.09.2024 along with the Limited Review Report. The said results have been considered and recommended by Audit Committee and approved by the Board at its meeting held on 14.11.2024.
2. Arrangements have also been made to publish the extract of the financial results in a national daily (English) and Local daily (Telugu) and (Hindi) newspapers.
3. The Board meeting commenced at 11:30 AM and concluded at 1:30 PM.

For Bharat Dynamics Limited

N. Nagaraja
Company Secretary

भारत डायनामिक्स लिमिटेड

(भारत सरकार का उद्यम)

रक्षा मंत्रालय

काननबाग, हैदराबाद - ५०० ०५८

BHARAT DYNAMICS LIMITED

(A Government of India Enterprise)

Ministry of Defence

Kanchanbagh, Hyderabad - 500 058.

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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 2024

(₹ in lakh)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.24 (Unaudited)	30.06.24 (Unaudited)	30.09.23 (Unaudited)	30.09.24 (Unaudited)	30.09.23 (Unaudited)	31.03.24 (Audited)
1	Revenue from operations						
i.	Sales/income from operations	53,546.08	18,777.73	60,997.26	72,323.81	90,566.26	2,35,057.61
ii.	Other operating income	930.80	339.22	584.02	1,270.02	787.11	1,869.90
	Total Revenue from operations	54,476.88	19,116.95	61,581.28	73,593.83	91,353.37	2,36,927.51
2	Other income	8,603.23	8,038.00	7,829.69	16,641.23	18,574.43	36,182.93
3	Total income (1+2)	63,080.11	27,154.95	69,410.97	90,235.06	1,09,927.80	2,73,110.44
4	EXPENSES						
(a)	Cost of materials consumed	21,002.64	17,511.16	17,953.55	38,513.80	35,694.80	1,11,995.92
(b)	Changes in inventories of finished goods and work-in-progress	1,369.50	(14,286.20)	9,192.46	(12,916.70)	3,879.93	(22,263.15)
(c)	Employee benefits expense	14,192.09	14,708.72	12,918.62	28,900.81	26,453.00	60,000.76
(d)	Finance cost	73.11	115.50	78.34	188.61	156.30	310.52
(e)	Depreciation and amortisation expense	1,767.27	1,566.98	1,743.37	3,334.25	3,432.08	6,703.92
(f)	Other expenses	8,028.48	6,415.45	8,112.86	14,443.93	15,185.81	33,538.95
	Total expenses	46,433.09	26,031.61	49,999.20	72,464.70	84,801.92	1,90,286.92
5	Profit/ (Loss) before exceptional items & tax (3-4)	16,647.02	1,123.34	19,411.77	17,770.36	25,125.88	82,823.52
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	16,647.02	1,123.34	19,411.77	17,770.36	25,125.88	82,823.52
8	Tax expense (including deferred tax).	4,393.86	401.71	4,702.44	4,795.57	6,234.86	21,551.46
9	Profit/(Loss) for the period (7 - 8)	12,253.16	721.63	14,709.33	12,974.79	18,891.02	61,272.06
10	Other comprehensive income / (Loss) (net of tax)	(136.69)	(196.00)	(115.58)	(332.69)	(499.47)	(319.73)
11	Total comprehensive income / (Loss) for the period (9+10)	12,116.47	525.63	14,593.75	12,642.10	18,391.55	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)	3.34	0.20	4.01	3.54	5.15	16.72

See accompanying notes to the financial results.

14/09/2024

Notes:

1.Statement of Assets & Liabilities as at 30 September 2024 is given below

(₹ in Lakh)

PARTICULARS	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	65,688.49	67,235.50
(b) Capital Work-in-Progress	9,678.76	7,287.48
(c) Investment Property	0.97	0.97
(d) Right of use assets	5,181.99	5,289.74
(e) Other Intangible Assets	11,477.18	9,835.99
(f) Intangible Assets under development	4,121.65	-
(g) Financial Assets		
(i) Investments	390.60	-
(ii) Loans	274.41	170.22
(iii) Other Financial Assets	10,474.30	10,828.81
(h) Deferred Tax Assets (net)	6,949.07	7,072.81
(i) Other Non-current Assets	9,238.96	2,382.50
Total Non - Current Assets	1,23,476.38	1,10,104.02
(2) Current Assets		
(a) Inventories	2,25,740.51	1,98,247.31
(b) Financial Assets		
(i) Trade Receivables	69,644.63	31,044.72
(ii) Cash and Cash Equivalents	19,439.84	59,384.20
(iii) Bank balances other than (ii) above	3,27,902.00	3,63,464.00
(iv) Loans	203.31	199.85
(v) Other Financial Assets	95,653.58	1,06,163.02
(c) Current tax Assets	12,417.89	4,670.80
(d) Other Current Assets	1,78,483.40	1,60,727.15
Total Current Assets	9,29,485.16	9,23,901.05
Total Assets	10,52,961.54	10,34,005.07
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	3,54,880.53	3,45,354.21
Total Equity	3,73,208.65	3,63,682.33
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	123.62	211.50
(ii) Other Financial Liabilities	4,269.25	4,639.66
(b) Provisions	41.70	40.07
(c) Other Non-current Liabilities	3,70,295.30	3,64,855.77
Total Non-current Liabilities	3,74,729.87	3,69,747.00
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	171.11	162.61
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	3,265.06	1,207.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	60,780.52	78,631.66
(iv) Other financial liabilities	33,777.21	29,040.03
(b) Other Current Liabilities	1,67,849.55	1,51,542.21
(c) Provisions	39,179.57	39,992.18
(d) Current tax Liabilities, net	-	-
Total Current Liabilities	3,05,023.02	3,00,575.74
Total Liabilities	6,79,752.89	6,70,322.74
Total Equity and Liabilities	10,52,961.54	10,34,005.07

2. Cash flow statement for the period ended September 30, 2024

(₹ in Lakh)

Particulars	September 30, 2024		September 30, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		17,770.36		25,125.88
<i>Adjustments for:</i>				
Depreciation and amortisation expense	3,334.25		3,432.08	
Finance costs	188.61		156.30	
Interest income	(14,857.63)		(15,947.49)	
Loss/(Profit) on Sale of Property Plant and Equipment	0.67		(2.84)	
Deferred revenue on customer provided Assets	-		(284.19)	
Provisions for expenses	170.93		1,266.75	
Liabilities / provisions no longer required written back	(1,096.82)		(10.58)	
Fair value adjustment to investment carried at fair value through profit and loss	(60.13)		(62.72)	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Operating profit before working capital changes		5,450.24		13,673.19
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating Assets:</i>				
Trade receivables	(38,599.91)		(37,405.92)	
Loans	(107.65)		(23.68)	
Other Financial Assets	7,769.96		54,220.23	
Inventories	(27,019.54)		7,907.77	
Other Assets	(24,682.22)		(83,278.48)	
<i>Adjustments for increase / (decrease) in operating Liabilities:</i>				
Trade payables	(15,793.13)		(9,044.20)	
Other Financial Liabilities	4,366.77		(3,532.94)	
Other Liabilities	21,878.48		56,670.74	
Provisions	147.15		(715.38)	
Cash generated from operations		(66,589.85)		(1,528.67)
Net income tax paid		(12,307.02)		(5,809.72)
Net cash flow before exceptional items		(78,896.87)		(7,338.39)
Exceptional items		-		-
Net cash from/ used in operating activities (A)		(78,896.87)		(7,338.39)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment and Intangible Assets	(9,834.57)		(2,950.15)	
Bank Deposits	35,562.00		(71,432.00)	
Proceeds from sale of Property Plant & Equipment and Intangible Assets	0.29		5.26	
Redemption / (Investments) in Mutual funds during the year	-		-	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Interest received	17,489.54		6,059.73	
Net cash from/ used in investing activities (B)		43,217.26		(68,317.16)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		-	
Finance costs	(119.10)		(86.78)	
Repayment of lease liabilities	(79.38)		(71.56)	
Buyback of shares	-		-	
Dividends paid	(4,066.27)		(164.71)	
Net cash from/ used in financing activities (C)		(4,264.75)		(323.05)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(39,944.36)		(75,978.60)
Cash and Cash equivalents at the beginning of the year		59,384.20		1,05,288.37
Cash and Cash equivalents at the end of the year (Refer Note (i) below)		19,439.84		29,309.77
Note (i):				
Cash and Cash equivalents Comprises:				
in current accounts		1,161.61		3,167.09
in deposit accounts		18,264.80		26,125.10
Cash on hand		13.43		17.58
Bank overdraft		-		-
		19,439.84		29,309.77

- 3 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 thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and amendments thereto.
- 4 Ministry of Corporate Affairs (MCA) vide G.S.R. No. 463 (E) dated 5th 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.
- 5 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.
- 6 The ongoing Russia-Ukraine war and conflicts in Middle-East region, continued to affect the supply chain issues leading to delay in receipt of inputs which has impacted the performance for the Quarter ending 30th Sep 2024 and the company is expecting that most of these issues will be resolved by the second half of current financial year.
- 7 A Final dividend of ₹ 0.85 per equity share for the financial year 2023-24 has been approved by the shareholders in the Annual General Meeting held on 30 September 2024.
- 8 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 2024.
- 9 The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2024.
- 10 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.
- 11 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.
- 12 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.
- 13 The Company has no Subsidiaries / Joint ventures / Associates.

For and on behalf of Board of Directors



Place : Hyderabad
Date : 14 November 2024

Cmde A Madhavarao (Retd.)
Chairman and Managing Director

TEJ RAJ & PAL

Chartered Accountants

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF BHARAT DYNAMICS LIMITED 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 ('the Statement') of Bharat Dynamics Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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

Flat No. 301, ACE Classic
Road No 10A, New Nagole
Hyderabad - 500 035 [Telangana]

Email:tejrajpal@yahoo.co.in
Website:www.tejrajpal.org



TEJ RAJ & PAL

Chartered Accountants

with the recognition and measurement principles laid down in Ind AS 34, 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 6 to the accompanying Statement, which describes the impact on the company's performance for the quarter ending 30 September 2024 in view of continued delay in receipt of input materials from foreign OEM's due to the ongoing Russia-Ukraine war and conflicts in Middle-East region, which the company is expecting that most of these issues will be resolved by the later part of current financial year.

(b) note 11 to the accompanying Statement, regarding inventory not moved for more than five years amounting to Rs. 8338.85 lakhs (Rs.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: 14 November 2024

Place: Hyderabad

For Tej Raj & Pal

Chartered Accountants

Firm Registration No. 304124E

(CA. Beeraka Vijay)

Partner

M.No. 214678

UDIN: 24214678BKCM5269



Flat No. 301, ACE Classic
Road No IDA, New Nagole
Hyderabad - 500 035 [Telangana]

Email:tejrajpal@yahoo.co.in

Website:www.tejrajpal.org