



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-05

Date: 24/01/2024

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: 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 31.12.2023 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 24.01.2024. 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 has approved to invest in a Joint Venture (i.e. Section 8 Company under Companies Act, 2013) along with five other members namely Mishra Dhatu Nigam Limited (MIDHANI), Yantra India Limited, Hindustan Aeronautics Limited, PTC Industries Limited and Uttar Pradesh Expressways Industrial Development Authority. The consortium will be lead by MIDHANI. The purpose of the Joint Venture is for Development, Operation and Management of Defence Testing Infrastructure (DTI) of Mechanical and Material Tests under Defence Testing Infrastructure Scheme (DTIS) promulgated by Ministry of Defence. The total investment of BDL would be Rs.2.99 Crore (approx.) which accounts to 20% shareholding in the JV.
3. The Board meeting commenced at 12:00 PM and concluded at 01:45 PM.

For Bharat Dynamics Limited

N. Nagaraja
Company Secretary

भारत डायनामिक्स लिमिटेड
(भारत सरकार का उद्यम)
रक्षा मंत्रालय
कान्चनबाग, हैदराबाद - ५०० ०५८
BHARAT DYNAMICS LIMITED
(A Government of India Enterprise)
Ministry of Defence
Kanchanbagh, Hyderabad - 500 058.

Corporate Office: Plot No.38-39, TSFC Building, Gachibowli, Financial District, Hyderabad-500032

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Statement of standalone unaudited financial results for the quarter and nine months ended 31st Dec 2023

(₹ in lakh)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
i.	Sales/income from operations	59,634.50	60,997.26	45,666.19	1,50,200.76	1,67,223.90	2,46,902.87
ii.	Other operating income	527.49	584.02	488.95	1,314.60	1,889.64	2,036.38
	Total Revenue from operations	60,161.99	61,581.28	46,155.14	1,51,515.36	1,69,113.54	2,48,939.25
2	Other income	8,759.80	7,829.69	3,646.68	27,334.23	11,823.15	15,540.22
3	Total income (1+2)	68,921.79	69,410.97	49,801.82	1,78,849.59	1,80,936.69	2,64,479.47
4	EXPENSES						
(a)	Cost of materials consumed	13,631.02	17,953.55	15,140.62	49,325.82	96,717.77	1,21,033.46
(b)	Changes in inventories of finished goods and work-in-progress	8,060.41	9,192.46	(1,195.60)	11,940.34	(14,897.62)	(1,903.72)
(c)	Employee benefits expense	18,175.81	12,918.62	11,744.62	44,628.81	39,814.90	53,246.43
(d)	Finance cost	77.45	78.34	82.81	233.75	368.94	453.64
(e)	Depreciation and amortisation expense	1,646.78	1,743.37	1,861.33	5,078.86	6,331.77	7,725.79
(f)	Other expenses	8,420.06	8,112.86	11,575.47	23,605.87	25,001.84	35,743.52
	Total expenses	50,011.53	49,999.20	39,209.25	1,34,813.45	1,53,337.60	2,16,299.12
5	Profit/ (Loss) before exceptional items & tax (3-4)	18,910.26	19,411.77	10,592.57	44,036.14	27,599.09	48,180.35
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+6)	18,910.26	19,411.77	10,592.57	44,036.14	27,599.09	48,180.35
8	Tax expense (including deferred tax).	5,406.86	4,702.44	2,218.23	11,641.72	7,657.49	12,962.86
9	Profit/(Loss) for the period (7 - 8)	13,503.40	14,709.33	8,374.34	32,394.42	19,941.60	35,217.49
10	Other comprehensive income / (Loss) (net of tax)	185.38	(115.58)	164.63	(314.09)	162.28	179.75
11	Total comprehensive income / (Loss) for the period (9+10)	13,688.78	14,593.75	8,538.97	32,080.33	20,103.88	35,397.24
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	-	-	-	-	-	3,02,821.65
14	Earnings per share Basic and diluted (₹) (not annualised)	7.37	8.03	4.57	17.67	10.88	19.22

See accompanying notes to the financial results.

- 1 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 2 The Company has no Subsidiaries / Joint ventures / Associates.
- 3 The above statement of financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective Meetings held on 24 January 2024.
- 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 period ended 31 December 2023.
- 5 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.
- 6 The on going Russia-Ukraine war and conflicts in Middle-East region, caused delays in receipt of input materials from foreign OEM's which have impacted the performance for the Nine Months ending 31 December 2023 and the company is expecting that most of these issues will be resolved by the later part of current financial year.
- 7 Inventories include ₹ 8350.75 lakhs (₹ 8350.75 lakhs as of 31 March, 2023) 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.
- 8 **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.
- 9 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.

For and on behalf of Board of Directors



Cmde A Madhavarao (Retd.)
Chairman and Managing Director

Place : Hyderabad
Date : 24 January 2024

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 2023 PURSUANT TO THE REGULATION 33 AND REGULATION 52 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 and nine months ended 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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, 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

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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 nine months ending 31 December 2023 in view of continued delay in receipt of input materials from foreign OEM's due to the on-going 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 7 to the accompanying Statement, regarding inventory not moved for more than five years amounting to Rs. 8350.75 lakhs (Rs.8350.75 lakhs as of 31 March 2023) 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

6. The statement

- a. includes comparative figures for the corresponding quarter and nine months ended 31 December 2022 which have been reviewed by the predecessor Statutory Auditors of the Company, who had expressed their unmodified conclusions on those results vide their report dated 7 February 2023; and
- b. also includes figures for the year ended 31 March 2023, which have been audited by the predecessor Statutory Auditors of the Company, who had expressed their unmodified opinion on those results vide their report dated 25 May 2023.

Date: 24 January 2024

Place: Hyderabad

For Tej Raj & Pal

Chartered Accountants

Firm Registration No. 304124E

(CA. Beeraka Vijay)
Partner

M.No. 214678

UDIN: 24214678BKCLLE5154

