



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: www.bdl-india.in

Ref-BDL/CS/2025/SE-14

Date: 27/05/2024

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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Subject: Audited Financial Results for the quarter/year ended 31.03.2025—Reg.

1. Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015, please find enclosed audited financial results and declaration under Reg.33(3)(d) for quarter/year ended 31.03.2025 along with the auditor's report. The said results have been considered and recommended by Audit Committee and approved by the Board at its meeting held on 27.05.2025.
2. Further, we would like to inform you that the Board of Directors of the Company have recommended a final Dividend @ Rs 0.65 per share (face value of Rs.5/-each) for the year ended 31.03.2025. This dividend upon approval by the shareholders at the ensuing Annual General Meeting(AGM) will be paid within 30 days from the date of AGM.
3. The Board meeting commenced at 01:30 PM and concluded at 4:30 P.M.

For Bharat Dynamics Limited

N. Nagaraja
Company Secretary

भारत डायनामिक्स लिमिटेड

(भारत सरकार का उद्यम)

रुपये रुपयानम्

कन्चनबाग, हैदराबाद - ५०० ०५८

BHARAT DYNAMICS LIMITED

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Ministry of Defence

Kancharbagh, Hyderabad - 500 058.



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

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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

(₹ in lakh)

Sl.No.	PARTICULARS	Quarter ended			Year ended	
		31.3.2025 (Refer Note 15)	31.12.2024 (Unaudited)	31.3.2024 (Refer Note 15)	31.3.2025 (Audited)	31.3.2024 (Audited)
1	Revenue from operations					
i.	Sales/income from operations	1,80,054.57	79,928.91	84,856.85	3,32,307.29	2,35,057.61
ii.	Other operating income	(2,356.93)	3,284.78	555.30	2,197.87	1,869.90
	Total Revenue from operations	1,77,697.64	83,213.69	85,412.15	3,34,505.16	2,36,927.51
2	Other income	9,956.86	8,442.08	8,848.70	35,040.17	36,182.93
3	Total income (1+2)	1,87,654.50	91,655.77	94,260.85	3,69,545.33	2,73,110.44
4	Expenses					
	Cost of materials consumed	1,38,991.99	32,470.01	62,670.10	2,09,975.80	1,11,995.92
	Changes in inventories of finished goods and work-in-progress	(33,775.37)	4,505.65	(34,203.49)	(42,186.42)	(22,263.15)
	Employee benefits expense	13,788.86	12,190.22	15,371.95	54,879.89	60,000.76
	Finance Costs	71.35	70.95	76.77	330.91	310.52
	Depreciation and amortisation expense	1,965.28	1,770.08	1,625.06	7,069.61	6,703.92
	Other expenses	28,794.89	21,360.46	9,933.08	64,599.28	33,538.95
	Total expenses	1,49,837.00	72,367.37	55,473.47	2,94,669.07	1,90,286.92
5	Profit/ (Loss) before exceptional items & tax (3-4)	37,817.50	19,288.40	38,787.38	74,876.26	82,823.52
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	37,817.50	19,288.40	38,787.38	74,876.26	82,823.52
8	Tax expense (including deferred tax)	10,540.31	4,575.86	9,909.74	19,911.74	21,551.46
9	Profit/(Loss) for the period (7 - 8)	27,277.19	14,712.54	28,877.64	54,964.52	61,272.06
10	Other comprehensive income / (Loss) (net of tax)	62.61	296.59	(5.64)	26.51	(319.73)
11	Total comprehensive income / (Loss) for the period (9+10)	27,339.80	15,009.13	28,872.00	54,991.03	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
13	Other equity excluding revaluation reserves	-	-	-	3,82,566.96	3,45,354.21
14	Earnings per share Basic and diluted (₹) (not annualised)	7.44	4.01	7.88	14.99	16.72

See accompanying notes to the financial results.

Notes:

1. Standalone Statement of Assets and Liabilities as at 31 March 2025

PARTICULARS	₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	66,737.24	67,235.50
(b) Capital Work-in-Progress	11,714.82	7,287.48
(c) Investment Property	0.97	0.97
(d) Right of use assets	5,093.45	5,289.74
(e) Other Intangible Assets	13,877.18	9,835.99
(f) Intangible assets under development	11,317.25	-
(g) Financial Assets		
(i) Investments	390.60	-
(ii) Loans	125.77	170.22
(iii) Other Financial Assets	10,571.12	10,828.81
(h) Deferred Tax Assets (net)	12,273.39	7,072.81
(i) Other Non-current Assets	4,354.80	2,382.50
Total Non - Current Assets	1,36,456.59	1,10,104.02
(2) Current Assets		
(a) Inventories	2,64,510.90	1,98,247.31
(b) Financial Assets		
(i) Trade Receivables	82,635.63	31,044.72
(ii) Cash and Cash Equivalents	13,385.68	59,384.20
(iii) Bank balances other than (ii) above	4,05,651.00	3,63,464.00
(iv) Loans	441.54	199.85
(v) Other Financial Assets	96,499.30	1,06,163.02
(c) Current tax Assets (net)	-	4,670.80
(d) Other Current Assets	1,74,667.79	1,60,727.15
Total Current Assets	10,37,791.84	9,23,901.05
Total Assets	11,74,248.43	10,34,005.07
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	3,82,566.96	3,45,354.21
Total Equity	4,00,895.08	3,63,682.33
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	31.52	211.50
(ii) Other Financial Liabilities	4,498.04	4,639.66
(b) Provisions	43.39	40.07
(c) Other Non-current Liabilities	3,32,763.48	3,64,855.77
Total Non-current Liabilities	3,37,336.43	3,69,747.00
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	179.98	162.61
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	3,221.64	1,207.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,47,334.41	78,631.66
(iv) Other Financial Liabilities	36,574.11	29,040.03
(b) Other Current Liabilities	1,97,806.72	1,51,542.21
(c) Provisions	50,763.90	39,992.18
(d) Current tax Liabilities (net)	136.16	-
Total Current Liabilities	4,36,016.92	3,00,575.74
Total Liabilities	7,73,353.35	6,70,322.74
Total Equity and Liabilities	11,74,248.43	10,34,005.07

2. Standalone Statement of Cash flows for the year ended 31 March, 2025

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	74,876.26	82,823.52
<i>Adjustments for:</i>		
Depreciation and amortisation expense	7,069.61	6,703.92
Finance costs	330.91	310.52
Interest income	(29,989.97)	(31,906.37)
Profit on Sale of Property Plant and Equipment	1.55	6.24
Deferred revenue on customer provided Assets	-	(828.89)
Provisions for expenses	23,596.27	2,537.08
Liabilities / provisions no longer required written back	(1,697.58)	(10.58)
Fair value adjustment to investment carried at fair value through profit and loss	(120.26)	(125.44)
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-	-
Operating profit before working capital changes	74,066.79	59,510.00
<i>Changes in working capital</i>		
<i>Adjustments for (increase) / decrease in operating Assets</i>		
Trade receivables	(51,590.91)	(12,587.45)
Loans	(197.24)	5.95
Other Financial Assets	9,629.63	39,089.46
Inventories	(64,762.80)	(16,315.85)
Other Assets	(13,940.64)	(1,31,863.08)
<i>Adjustments for increase / (decrease) in operating Liabilities</i>		
Trade payables	70,717.34	33,400.88
Other Financial Liabilities	7,440.61	12,371.22
Other Liabilities	14,435.44	74,888.28
Provisions	(8,745.03)	(1,731.10)
Cash generated from operations	37,053.19	56,768.51
Net income tax paid	(20,314.27)	(15,596.65)
Net cash flow before exceptional items	16,738.92	41,171.86
Exceptional items	-	-
Net cash from/ (used) in operating activities (A)	16,738.92	41,171.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment and Intangible Assets	(26,274.14)	(8,088.97)
Bank Deposits	(42,187.00)	(82,866.00)
Proceeds from sale of Property Plant & Equipment and Intangible Assets	0.43	17.47
Investment in Associates	(390.80)	-
Interest received	30,138.79	18,697.02
Net cash from/ (used) in investing activities (B)	(40,712.52)	(72,240.48)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	-
Finance costs	(191.89)	(171.50)
Repayment of lease liabilities	(162.81)	(146.64)
Dividends paid	(21,670.42)	(14,517.41)
Net cash from/ (used) in financing activities (C)	(22,024.92)	(14,835.55)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(45,998.52)	(45,904.17)
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	13,385.68	59,384.20
(Refer Note (i) below)		
Note (i):		
Cash and Cash equivalents Comprises:		
in current accounts	2,182.75	38,110.17
in deposit accounts	11,194.71	21,269.18
Cash on hand	8.22	4.85
Bank overdraft	-	-
	13,385.68	59,384.20

- 3 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.
- 4 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.
- 5 The financial results for the year ended 31 March 2025 have been audited by statutory auditors of the company.
- 6 The audited results for the year ended 31 March 2025 are subject to supplementary audit by the Comptroller and Auditor General of India u/s 143(6) of the Companies Act,2013
- 7 The above statement of financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 27 May 2025.
- 8 During the year 2024-25, the company has invested in Electronic Warfare (Defence) Testing Foundation and Advanced Materials (Defence) Testing Foundation, which are not-for-profit companies registered under Section 8 of the Companies Act, 2013. Though these entities are associates, these entities are not considered for preparation of consolidated financial statements as the company does not have rights to variable returns from its involvement, other than equity investment.
- 9 An interim dividend of ₹ 4.00 per equity share of ₹ 5/- each for the year 2024-25 was paid in the month of February 2025.
- 10 The Board of Directors have recommended Final dividend of ₹ 0.65 per equity share of ₹ 5 each on the paid up share capital of the company for the financial year 2024-25, subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.
- 11 During the year 2023-24, an amount of ₹ 16491.29 lakh has been adjusted to cost of materials consumed on account of refund received from customer and consequent liability reversed against reimbursement of expenditure incurred in the past on materials / stores procured by the company in accordance with terms of the contract.
- 12 During the quarter ended 31 December 2024, 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 ended 31 December 2024. The Company has further evaluated the contract during the quarter ended 31 March 2025 and made an additional provision of ₹ 678.96 Lakh. The company will continue to evaluate these contracts periodically and adjust provisions as necessary in subsequent reporting periods.

- 13 Board in its meeting held on 03 November 2023 consented additional employer contribution to Pension fund @3% of Basic and DA of employees w.e.f. 01 January 2017. In view of additional contribution, provision has been created for an amount of ₹ 786.14 lakh during 2024-25 (₹ 5401.91 lakh during 2023-24 for the period from 01 January 2017 to 31 March 2024, out of which ₹ 802.49 lakh pertains to the year ended 31 March 2024).
- 14 Inventories include ₹ 8331.44 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.
- 15 The figures for the fourth quarter ended 31 March, 2025 are the balance figures between the audited results for the full year ended 31 March, 2025 and the unaudited year-to-date figures upto 31 December 2024 which were subject to limited review.
- 16 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.
- 17 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



Place : Hyderabad
Date: 27 May 2025

Cmde A Madhavarao (Retd.)
Chairman and Managing Director

DIN: 09808949

TEJ RAJ & PAL

Chartered Accountants

Independent Auditors' Report on Standalone Ind AS Financial Results of Bharat Dynamics Limited for the Quarter and Year Ended 31 March 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bharat Dynamics Limited

Opinion

1. We have audited the accompanying Standalone Ind AS Financial Results ('the Statement') of Bharat Dynamics Limited ('the Company') for the quarter and year ended 31 March 2025, 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) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity 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 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the statement.

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TEJ RAJ & PAL

Chartered Accountants

Emphasis of matters

4. We draw attention to the following matters in the notes to the Standalone Ind AS Financial Results:
 - a) Note 12 which describes the recognition of a provision for onerous contracts amounting to ₹ 13,461.18 Lakh during the quarter ended 31 December 2024, and an additional provision of ₹ 678.96 Lakh during the quarter ended 31 March 2025, in accordance with Ind AS 37 – Provisions, Contingent Liabilities, and Contingent Assets.
 - b) Note 14 which describes inventory not moved for more than five years amounting to ₹ 8331.44 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; and

Our conclusion is not modified in respect of these matters

Responsibilities of management and those charged with governance for the statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or Error.
6. In preparing the statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to the statement and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if

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Chartered Accountants

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Tej Raj & Pal
Chartered Accountants
FRN 304124E



(CA. Paluri Kali Sri Harsha)
Partner
M. No. 252420
UDIN: 25252420BMIZIC5347

Place: Hyderabad

Date: 27 May 2025

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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 Pheroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Scrip Code - 541143
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Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015— Reg.

DECLARATION

I, G. Gayatri Prasad, Director (Finance) & Chief Financial Officer of Bharat Dynamics Limited (CIN:-L24292TG1970GOI001353) having its Registered Office at Kanchanbagh, Hyderabad — 500058, hereby declare that, the Statutory Auditors of the Company, Tej Raj & Pal., Chartered Accountants (FRN No.:304124E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended on 31 March 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

For Bharat Dynamics Limited

G. Gayatri Prasad
Director (Finance) & CFO