



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/2023/SE-24

Date: 22/05/2023

To, The Manager Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051 Scrip Code- BDL	To, The Manager 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 31.03.2023—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 31.03.2023 along with the Auditor's Report. The said results have been considered and approved by the Board at its meeting held on 25.05.2023.
2. Further, we would like to inform you that the Board of Directors of the Company have recommended a final Dividend @ Rs 1.20 per share (face value of Rs.10/-each) for the year ended 31.03.2023. 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 12:00 Noon and concluded at 02:45 P.M.

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.

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Statement of audited results for the quarter and year ended 31st March 2023

(₹ in lakh)

Sl.No.	PARTICULARS	Quarter ended			Year ended	
		31.3.2023 (Refer Note 9)	31.12.2022 (Unaudited)	31.3.2022 (Refer Note 9)	31.3.2023 (Audited)	31.3.2022 (Audited)
1	Revenue from operations					
i.	Sales/income from operations	79,678.97	45,666.19	135,580.29	246,902.87	271,226.19
ii.	Other operating income	146.74	488.95	2,527.40	2,036.38	10,514.09
	Total Revenue from operations	79,825.71	46,155.14	138,107.69	248,939.25	281,740.28
2	Other income	3,717.07	3,646.68	2,869.73	15,540.22	11,121.04
3	Total income (1+2)	83,542.78	49,801.82	140,977.42	264,479.47	292,861.32
4	Expenses					
	Cost of materials consumed	24,315.69	15,140.62	38,464.07	121,033.46	126,336.55
	Changes in inventories of finished goods and work-in-progress	12,993.90	(1,195.60)	27,312.50	(1,903.72)	(8,435.58)
	Employee benefits expense	13,431.53	11,744.62	15,031.07	53,246.43	57,066.27
	Finance Costs	84.70	82.81	84.90	453.64	342.43
	Depreciation and amortisation expense	1,394.02	1,861.33	2,057.90	7,725.79	9,035.47
	Other expenses	10,741.68	11,575.47	16,890.19	35,743.52	34,166.36
	Total expenses	62,961.52	39,209.25	99,840.63	216,299.12	218,511.50
5	Profit/ (Loss) before exceptional items & tax (3-4)	20,581.26	10,592.57	41,136.79	48,180.35	74,349.82
6	Exceptional items	-	-	(3,358.57)	-	(3,358.57)
7	Profit/ (Loss) before tax (5+ 6)	20,581.26	10,592.57	37,778.22	48,180.35	70,991.25
8	Tax expense (including deferred tax)	5,305.37	2,218.23	11,342.20	12,962.86	20,998.81
9	Profit/(Loss) for the period (7 - 8)	15,275.89	8,374.34	26,436.02	35,217.49	49,992.44
10	Other comprehensive income / (Loss) (net of tax)	17.47	164.63	(897.58)	179.75	(840.56)
11	Total comprehensive income / (Loss) for the period (9+10)	15,293.36	8,538.97	25,538.44	35,397.24	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
13	Other equity excluding revaluation reserves	-	-	-	302,821.65	284,727.62
14	Earnings per share Basic and diluted (₹) (not annualised)	8.33	4.57	14.42	19.22	27.28

See accompanying notes to the financial results.

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Notes:

1.Statement of Assets and Liabilities as at 31 March 2023

(₹ in Lakh)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	64,628.38	70,426.44
(b) Capital Work-in-Progress	7,434.66	4,073.18
(c) Investment Property	0.97	0.97
(d) Right of use assets	5,486.03	5,682.32
(e) Other Intangible Assets	10,738.30	11,274.90
(f) Financial Assets		
(i) Investments	-	-
(ii) Loans	173.86	203.69
(iii) Other Financial Assets	10,603.14	4,085.76
(g) Deferred Tax Assets (net)	5,642.02	5,710.71
(h) Other Non-current Assets	2,521.52	2,606.53
Total Non - Current Assets	107,228.88	104,064.50
(2) Current Assets		
(a) Inventories	182,243.75	165,445.13
(b) Financial Assets		
(i) Trade Receivables	18,457.27	30,416.13
(ii) Cash and Cash Equivalents	105,288.37	26,504.37
(iii) Bank balances other than (ii) above	280,598.00	163,449.00
(iv) Loans	202.16	183.74
(v) Other Financial Assets	132,411.77	129,162.31
(c) Current tax Assets	11,948.87	2,912.05
(d) Other Current Assets	28,864.07	34,250.79
Total Current Assets	760,014.26	552,323.52
Total Assets	867,243.14	656,388.02
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	302,821.65	284,727.62
Total Equity	321,149.77	303,055.74
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	374.11	520.75
(ii) Other Financial Liabilities	4,557.47	4,106.16
(b) Provisions	37.00	4,465.64
(c) Other Non-current Liabilities	320,528.18	86,133.95
Total Non-current Liabilities	325,496.76	95,226.50
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	146.64	131.96
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	4,276.06	3,996.37
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	42,161.77	51,250.61
(iv) Other Financial Liabilities	16,761.58	16,436.59
(b) Other Current Liabilities	122,078.82	155,359.65
(c) Provisions	35,171.74	30,930.60
(d) Current tax Liabilities, net	-	-
Total Current Liabilities	220,596.61	258,105.78
Total Liabilities	546,093.37	353,332.28
Total Equity and Liabilities	867,243.14	656,388.02

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2. Cash flow statement for the year ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		48,180.35		74,349.82
<u>Adjustments for:</u>				
Depreciation and amortisation expense	7,725.79		9,035.47	
Finance costs	453.64		342.43	
Interest income	(11,176.17)		(6,375.16)	
Profit on Sale of Property Plant and Equipment	(10.06)		0.90	
Deferred revenue on customer provided Assets	(1,021.06)		(2,654.32)	
Provisions for expenses	2,622.19		10,484.95	
Liabilities / provisions no longer required written back	(959.93)		(2,365.08)	
Fair value adjustment to investment carried at fair value through profit and loss	(130.24)		317.58	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Operating profit before working capital changes		45,684.51		83,136.59
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating Assets:</u>				
Trade receivables	11,958.86		1,853.13	
Loans	11.41		61.40	
Other Financial Assets	(9,586.05)		(6,965.39)	
Inventories	(17,951.00)		(26,141.20)	
Other Assets	5,332.72		1,568.74	
<u>Adjustments for increase / (decrease) in operating Liabilities:</u>				
Trade payables	(8,809.15)		(19,013.13)	
Other Financial Liabilities	1,736.23		2,689.95	
Other Liabilities	207,955.51		36,404.12	
Provisions	(1,495.68)		(285.96)	
Cash generated from operations		234,837.36		73,308.25
Net income tax paid		(21,812.18)		(20,342.35)
Net cash flow before exceptional items		213,025.18		52,965.90
Exceptional items		-		-
Net cash from/ (used) in operating activities (A)		213,025.18		52,965.90
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment and Intangible Assets	(10,825.71)		(10,204.42)	
Bank Deposits	(117,149.00)		(53,045.20)	
Proceeds from sale of Property Plant & Equipment and Intangible Assets	19.36		0.45	
Interest received	10,852.42		5,947.93	
Net cash from/ (used) in investing activities (B)		(117,102.93)		(57,301.25)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		-	
Finance costs	(314.63)		(203.41)	
Repayment of lease liabilities	(131.96)		(118.48)	
Dividends paid	(16,691.66)		(14,530.06)	
Net cash from/ (used) in financing activities (C)		(17,138.25)		(14,851.95)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		78,784.00		(19,187.30)
Cash and Cash equivalents at the beginning of the year		26,504.37		45,691.67
Cash and Cash equivalents at the end of the year (Refer Note (i) below)		105,288.37		26,504.37
Note (i):				
Cash and Cash equivalents Comprises:				
in current accounts		77,204.89		3,055.17
in deposit accounts		28,076.92		23,448.78
Cash on hand		6.56		0.42
Bank overdraft		-		-
		105,288.37		26,504.37

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- 3 Ministry of Corporate Affairs (MCA) has exempted the company engaged in defence production from the requirement of Segment Reporting.
- 4 An interim dividend of ₹ 8.15 per equity share of ₹ 10/- each for the year 2022-23 was paid in the month of February 2023.
- 5 A Final dividend of ₹ 1.20 per equity share for the financial year 2022-23 has been recommended by the Board of Directors at the meeting held on 25 May 2023.
- 6 The financial results for the year ended 31 March 2023 have been audited by statutory auditors of the company
- 7 The audited results for the year ended 31 March 2023 is subject to supplementary audit by the Comptroller and Auditor General of India u/s 143(6) of the Companies Act, 2013
- 8 The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 25 May 2023.
- 9 The figures of fourth quarter are the balancing figures between the audited figures of the full financial year and the unaudited figures upto the third quarter of the financial year.
- 10 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.
- 11 The Company has no subsidiaries / Joint ventures / Associates.
- 12 Due to the ongoing Russia-Ukraine war, there are delays in receipt of certain electronic components and explosives from foreign OEM's which has impacted the performance during FY 2022-23 and the company is exploring alternatives to mitigate the impact.
- 13 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.
- 14 Exceptional items during the year ended 31 March, 2022 comprise of impairment loss provided on Right of use assets and Property, plant and Equipment at Amravati unit.
- 15 During the F.Y 2022-23, the company has changed its accounting policy on "Customer Financed Assets" to be in line with the requirement of Ind AS 115. Due to the revision of accounting policy, Revenue from Operations has gone up by ₹ 1489.03 lakhs and PAT has gone up by ₹ 969.23 lakhs.

For and on behalf of Board of Directors

Place : Hyderabad
Date: 25 May 2023


P RADHA KRISHNA
Chairman and Managing Director
(Additional Charge)
DIN: 08437975

25/05/2023



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To, The Manager Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051 Scrip Code - BDL	To, The Manager Compliance Department BSE Limited Phiroze 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, N. Srinivasulu, 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, G. Natesan & Co., Chartered Accountants (FRN No.:02424S) 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 2023.

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

For Bharat Dynamics Limited

**N.SRINIVASULU
DIRECTOR (FINANCE) & CFO**

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BHARAT DYNAMICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Bharat Dynamics Limited (the company) for the quarter ended 31 March 2023 and the year to date results for the period from 01.04.2022 to 31.03.2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2023 as well as the year to date results for the period from 01st April 2022 to 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.





Emphasis of Matter

1. We draw attention to Note No. 12 to the financial statements regarding impact on the company's operation due to the ongoing Russia-Ukraine war.
2. The Company holds inventory valued at Rs 8,350.75 lakhs as at 31.03.2023 that was procured for certain orders. These orders were short closed by the customer. The company holds advance from customer of Rs 36,234.42 lakhs relating to such orders. The inventories are non-moving for more than five years. As per company's accounting policy redundancy provision is to be recognised for inventory which are non-moving for more than five years. No redundancy provision is recognised for these inventories.

The company contends that the customer has impliedly agreed to take over the inventory against the advance which is sufficient to cover the value of inventory. Hence no loss would be incurred by the company on this account and no redundancy provision is therefore considered necessary. There is no explicit term in the sale contracts to set-off the advance to the value of inventory.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the standalone financial results, the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 SAs 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 these standalone financial results.

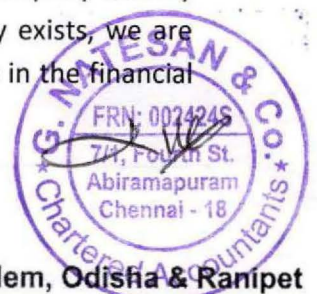
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, 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 Board of Directors.
- 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 financial

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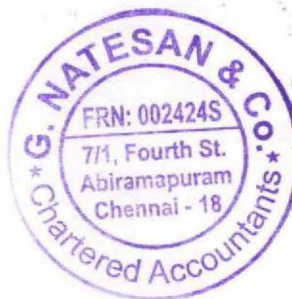


results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 G. Natesan & Co.
Chartered Accountants
FRN 002424S

CA K Murali
MRN: 024842
Partner

UDIN: 23024842BGXAJL8434

Place: Hyderabad
Date: 25.05.2023

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