



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/2023/SE-57

Date: 03/11/2023

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: Outcome of Board Meeting

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Friday 03rd November 2023, inter alia, considered and approved the following items:

1. Unaudited Financial Results for quarter and half year ended 30.09.2023 along with the Limited Review Report. 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. Amendment to the Memorandum of Association (MoA) of the Company by way of insertion in the Main Object Clause of MoA as under

III(A)

14 To carry on the business of manufacture of space related products and providing space related services in India or elsewhere either independently or in collaboration with others, including design, development, assemble, fit-up, repair, convert, testing and building of satellite launch vehicles, satellites, spacecraft's, rocket propulsion systems and all other related systems and activities including providing launch services for satellites belonging to the customers.



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The above mentioned amendment to the MoA of the company is subject to the approval of Administrative Ministry and Shareholders. The approval of the members/shareholders will be sought through Postal ballot by providing e-voting facility.

3. The Board meeting commenced at 12:00 Noon and concluded at 02:30 PM

For Bharat Dynamics Limited

N. Nagaraja

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
(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 2023

Sl.No.	Particulars	Quarter ended			Half year ended		(₹ in lakh)
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
i.	Sales/income from operations	60,997.26	29,569.00	52,906.95	90,566.26	1,21,557.71	2,46,902.87
ii.	Other operating income	584.02	203.09	571.51	787.11	1,400.69	2,036.38
	Total Revenue from operations	61,581.28	29,772.09	53,478.46	91,353.37	1,22,958.40	2,48,939.25
2	Other income	7,829.69	10,744.74	4,500.41	18,574.43	8,176.47	15,540.22
3	Total income (1+2)	69,410.97	40,516.83	57,978.87	1,09,927.80	1,31,134.87	2,64,479.47
4	EXPENSES						
	(a) Cost of materials consumed	17,953.55	17,741.25	21,028.23	35,694.80	81,577.15	1,21,033.46
	(b) Changes in inventories of finished goods and work-in-progress	9,192.46	(5,312.53)	2,809.31	3,879.93	(13,702.02)	(1,903.72)
	(c) Employee benefits expense	12,918.62	13,534.38	14,483.60	26,453.00	28,070.28	53,246.43
	(d) Finance cost	78.34	77.96	81.30	156.30	286.13	453.64
	(e) Depreciation and amortisation expense	1,743.37	1,688.71	2,131.50	3,432.08	4,470.44	7,725.79
	(f) Other expenses	8,112.86	7,072.95	5,772.17	15,185.81	13,426.37	35,743.52
	Total expenses	49,999.20	34,802.72	46,306.11	84,801.92	1,14,128.35	2,16,299.12
5	Profit/ (Loss) before exceptional items & tax (3-4)	19,411.77	5,714.11	11,672.76	25,125.88	17,006.52	48,180.35
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+6)	19,411.77	5,714.11	11,672.76	25,125.88	17,006.52	48,180.35
8	Tax expense (including deferred tax).	4,702.44	1,532.42	4,091.26	6,234.86	5,439.26	12,962.86
9	Profit/(Loss) for the period (7 - 8)	14,709.33	4,181.69	7,581.50	18,891.02	11,567.26	35,217.49
10	Other comprehensive income / (Loss) (net of tax)	(115.58)	(383.89)	(319.94)	(499.47)	(2.35)	179.75
11	Total comprehensive income / (Loss) for the period (9+10)	14,593.75	3,797.80	7,261.56	18,391.55	11,564.91	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)	8.03	2.28	4.14	10.31	6.31	19.22

See accompanying notes to the financial results.

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03/10/2023

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Notes:

1.Statement of Assets & Liabilities as at 30 September 2023 is given below

(₹ in Lakh)

PARTICULARS	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	66,740.14	64,628.38
(b) Capital Work-in-Progress	5,467.91	7,434.66
(c) Investment Property	0.97	0.97
(d) Right of use assets	5,387.88	5,486.03
(e) Other Intangible Assets	10,207.09	10,738.30
(f) Intangible Assets under development	-	-
(g) Financial Assets		
(i) Investments	-	-
(ii) Loans	184.53	173.86
(iii) Other Financial Assets	10,599.66	10,603.14
(h) Deferred Tax Assets (net)	6,177.08	5,642.02
(i) Other Non-current Assets	2,452.00	2,521.52
Total Non - Current Assets	1,07,217.26	1,07,228.88
(2) Current Assets		
(a) Inventories	1,73,767.94	1,82,243.75
(b) Financial Assets		
(i) Trade Receivables	55,863.19	18,457.27
(ii) Cash and Cash Equivalents	29,309.77	1,05,288.37
(iii) Bank balances other than (ii) above	3,52,030.00	2,80,598.00
(iv) Loans	215.17	202.16
(v) Other Financial Assets	88,011.29	1,32,411.77
(c) Current tax Assets	11,156.66	11,948.87
(d) Other Current Assets	1,12,142.55	28,864.07
Total Current Assets	8,22,496.57	7,60,014.26
Total Assets	9,29,713.83	8,67,243.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	3,19,013.82	3,02,821.65
Total Equity	3,37,341.94	3,21,149.77
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	321.75	374.11
(ii) Other Financial Liabilities	4,575.16	4,557.47
(b) Provisions	38.50	37.00
(c) Other Non-current Liabilities	4,00,852.32	3,20,528.18
Total Non-current Liabilities	4,05,787.73	3,25,496.76
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	127.44	146.64
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	3,126.43	4,276.06
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	34,267.20	42,161.77
(iv) Other financial liabilities	13,200.37	16,761.58
(b) Other Current Liabilities	98,007.02	1,22,078.82
(c) Provisions	37,855.70	35,171.74
(d) Current tax Liabilities, net	-	-
Total Current Liabilities	1,86,584.16	2,20,596.61
Total Liabilities	5,92,371.89	5,46,093.37
Total Equity and Liabilities	9,29,713.83	8,67,243.14

03/09/2023

2. Cash flow statement for the period ended September 30, 2023

(₹ in Lakh)

Particulars	September 30, 2023	September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	25,125.88	17,006.52
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3,432.08	4,470.44
Finance costs	156.30	286.13
Interest income	(15,947.49)	(5,493.92)
Loss/(Profit) on Sale of Property Plant and Equipment	(2.84)	1.55
Deferred revenue on customer provided Assets	(284.19)	(876.15)
Provisions for expenses	1,266.75	1,149.45
Liabilities / provisions no longer required written back	(10.58)	(350.08)
Fair value adjustment to investment carried at fair value through profit and loss	(62.72)	(65.12)
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-	-
Operating profit before working capital changes	13,673.19	16,128.82
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating Assets:</u>		
Trade receivables	(37,405.92)	8,439.92
Loans	(23.68)	(32.84)
Other Financial Assets	54,220.23	(11,122.83)
Inventories	7,907.77	(6,072.53)
Other Assets	(83,278.48)	2,468.79
<u>Adjustments for increase / (decrease) in operating Liabilities:</u>		
Trade payables	(9,044.20)	6,857.30
Other Financial Liabilities	(3,532.94)	1,914.44
Other Liabilities	56,670.74	4,657.02
Provisions	(715.38)	1,611.64
Cash generated from operations	(1,528.67)	24,849.73
Net income tax paid	(5,809.72)	(10,101.10)
Net cash flow before exceptional items	(7,338.39)	14,748.63
Exceptional items	-	-
Net cash from/ used in operating activities (A)	(7,338.39)	14,748.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment and Intangible Assets	(2,950.15)	(6,707.97)
Bank Deposits	(71,432.00)	(10,590.00)
Proceeds from sale of Property Plant & Equipment and Intangible Assets	5.26	0.10
Redemption / (Investments) in Mutual funds during the year	-	-
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-	-
Interest received	6,059.73	3,275.21
Net cash from/ used in investing activities (B)	(68,317.16)	(14,022.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	-
Finance costs	(86.78)	(216.63)
Repayment of lease liabilities	(71.56)	(64.37)
Buyback of shares	-	-
Dividends paid	(164.71)	(83.36)
Net cash from/ used in financing activities (C)	(323.05)	(364.36)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(75,978.60)	361.61
Cash and Cash equivalents at the beginning of the year	1,05,288.37	26,504.37
Cash and Cash equivalents at the end of the year (Refer Note (i) below)	29,309.77	26,865.98
Note (i):		
Cash and Cash equivalents Comprises:		
in current accounts	3,167.09	3,605.04
in deposit accounts	26,125.10	23,224.86
Cash on hand	17.58	36.08
Bank overdraft	-	-
	29,309.77	26,865.98

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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 The Company has no Subsidiaries / Joint ventures / Associates.
- 5 A Final dividend of ₹ 1.20 per equity share for the financial year 2022-23 has been approved by the shareholders in the Annual General Meeting held on 28 September 2023.
- 6 The above statement of financial results were reviewed by the Audit committee and approved by the Board of Directors at the Meeting held on 03 November 2023.
- 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 2023.
- 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 The on going Russia-Ukraine war, continued to cause delays in receipt of certain electronic components and explosives from foreign OEM's which has impacted the performance for the Half Year ending 30th Sep 2023 and the company is expecting that most of these issues will be resolved by the later part of current financial year.
- 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 A Madhavarao (Retd.)
Chairman and Managing Director**

Place : Visakhapatnam
Date : 03 November 2023

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 AND REGULATION 52 READ WITH REGULATION 63 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 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, 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 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

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Chartered Accountants

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 10 to the accompanying Statement, which describes the impact on the company's performance for the Half Year ending 30 September 2023 in view of continued delay in receipt of certain electronic components and explosives from foreign OEM's due to the on going Russia-Ukraine war, which the company is expecting that most of these issues will be resolved by the later part of current financial year.

Our conclusion is not modified in respect of these matters

6. The statement

- a. includes comparative figures for the quarter ended 30 June 2023, corresponding quarter and six months ended 30 September 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 4 August, 2023 and dated 11 November, 2022 respectively; 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: 3 November 2023

Place: Visakhapatnam

For Tej Raj & Pal

Chartered Accountants

Firm Registration No. 304124E

(CA. Beeraka Vijay)

Partner

M.No. 214678

UDIN: 23214678BGSZNK5452



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