भारत डायनामिक्स लिमिटेड
BHARAT DYNAMICS LIMITED

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/2026/SE-58 **Date: 12/11/2025**

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**

Sub: Unaudited Financial Results for the quarter and half year ended 30 September 2026 —Reg

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1. Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results for quarter and half year ended 30 September 2026 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 12 November 2026.

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 01:30PM.

For Bharat Dynamics Limited

N. Nagaraja
Company Secretary

Annexure II

भारत डायनामिक्स लिमिटेड

(भारत सरकार का उद्यम)
रक्षा मंत्रालय
कांचनबाग, हैदराबाद – ५०० ०५८.

BHARAT DYNAMICS LIMITED

(A Government of India Enterprise)
Ministry of Defence
Kanchanbagh, Hyderabad - 500 058.

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(CIN: L24292TG1970GOI001353)
E-mail: bdlcompsecy@bdl-india.in, Website: https://bdl-india.in, Ph: 040-23456101 Fax: 040-23456110

Statement of standalone unaudited financial results for the quarter and half year ended 30th September 2026

(₹ in lakh)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.26 (Unaudited)	30.06.26 (Unaudited)	30.09.25 (Unaudited)	30.09.26 (Unaudited)	30.09.25 (Unaudited)	31.03.26 (Audited)
1	Revenue from operations						
i	Sales/income from operations	1,64,415.89	56,573.95	1,14,708.10	2,20,989.84	1,37,817.36	2,41,535.96
ii	Other operating income	1,997.69	650.08	(5.30)	2,647.77	1,678.34	2,643.22
	Total Revenue from operations	1,66,413.58	57,224.03	1,14,702.80	2,23,637.61	1,39,495.70	2,44,179.18
2	Other income	16,706.97	10,343.86	12,057.01	27,050.83	20,743.25	42,376.95
3	Total income (1+2)	**1,83,120.55**	**67,567.89**	**1,26,759.81**	**2,50,688.44**	**1,60,238.95**	**2,86,556.13**
4	EXPENSES						
	(a) Cost of materials consumed	39,150.58	18,789.82	78,166.38	57,940.40	98,819.78	1,99,555.04
	(b) Changes in inventories of finished goods and work-in-progress	94,504.12	8,950.10	(13,046.22)	1,03,454.22	(27,776.24)	(77,305.65)
	(c) Employee benefits expense	12,775.05	13,637.47	16,238.60	26,412.52	29,435.57	53,557.17
	(d) Finance cost	88.23	63.77	134.89	152.00	204.51	338.72
	(e) Depreciation and amortisation expense	2,111.25	2,024.97	1,911.63	4,136.22	3,677.77	7,592.86
	(f) Other expenses	9,875.75	7,538.71	14,593.08	17,414.46	24,802.80	46,035.97
	Total expenses	**1,58,504.98**	**51,004.84**	**97,998.36**	**2,09,509.82**	**1,29,164.19**	**2,29,774.11**
5	Profit/ (Loss) before exceptional items & tax (3-4)	24,615.57	16,563.05	28,761.45	41,178.62	31,074.76	56,782.02
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	24,615.57	16,563.05	28,761.45	41,178.62	31,074.76	56,782.02
8	Tax expense (including deferred tax).	6,267.26	4,683.94	7,173.08	10,951.20	7,651.41	14,748.26
9	Profit/(Loss) for the period (7 - 8)	18,348.31	11,879.11	21,588.37	30,227.42	23,423.35	42,033.76
10	Other comprehensive income / (Loss) (net of tax)	2.15	(170.62)	(597.53)	(168.47)	(216.05)	46.06
11	Total comprehensive income / (Loss) for the period (9+10)	18,350.46	11,708.49	20,990.84	30,058.95	23,207.30	42,079.82
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	-	-	-	-	-	4,05,768.81
14	Earnings per share Basic and diluted (₹) (not annualised)	5.01	3.24	5.89	8.25	6.39	11.47

See accompanying notes to the financial results.

Notes:

1.Statement of Assets & Liabilities as at 30 September 2026 is given below

(₹ in Lakh)

PARTICULARS	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	68,673.62	70,048.56
(b) Capital Work-in-Progress	22,375.96	17,410.19
(c) Investment Property	0.97	0.97
(d) Right of use assets	5,758.53	4,897.15
(e) Other Intangible Assets	12,537.32	12,860.93
(f) Intangible Assets under development	12,460.11	12,460.11
(g) Financial Assets		
(i) Investments	390.60	390.60
(ii) Loans	433.68	389.37
(iii) Other Financial Assets	11,749.82	10,790.32
(h) Deferred Tax Assets (net)	8,775.95	9,115.63
(i) Other Non-current Assets	12,374.43	12,089.02
Total Non - Current Assets	**1,55,530.99**	**1,50,452.85**
(2) Current Assets		
(a) Inventories	4,68,499.41	4,62,563.74
(b) Financial Assets		
(i) Trade Receivables	61,907.45	42,287.89
(ii) Cash and Cash Equivalents	94,729.04	86,331.49
(iii) Bank balances other than (ii) above	4,97,300.00	3,84,600.00
(iv) Loans	226.86	203.83
(v) Other Financial Assets	77,565.93	48,005.81
(c) Current tax Assets	15,485.69	10,114.39
(d) Other Current Assets	2,84,524.95	2,41,589.89
Total Current Assets	**15,00,239.33**	**12,75,697.04**
Total Assets	**16,55,770.32**	**14,26,149.89**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	4,34,361.51	4,05,768.81
Total Equity	**4,52,689.63**	**4,24,096.93**
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	768.90	-
(ii) Other Financial Liabilities	4,515.16	4,648 66
(b) Provisions	48.86	46.99
(c) Other Non-current Liabilities	5,55,682.94	3,62,775.17
Total Non-current Liabilities	**5,61,015.86**	**3,67,470.82**
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	159.84	31.52
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	6,223.90	5,169.15
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,93,073.09	2,78,309.23
(iv) Other financial liabilities	55,065.76	35,866.17
(b) Other Current Liabilities	3,50,421.10	2,75,545 33
(c) Provisions	37,121.14	39,660.74
(d) Current tax Liabilities, net	-	-
Total Current Liabilities	**6,42,064.83**	**6,34,582.14**
Total Liabilities	**12,03,080.69**	**10,02,052.96**
Total Equity and Liabilities	**16,55,770.32**	**14,26,149.89**

2. Cash flow statement for the period ended September 30, 2026

(₹ In Lakh)

Particulars	September 30, 2026		September 30, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		41,178.62		31,074.76
Adjustments for :				
Depreciation and amortisation expense	4,136.22		3,677.77	
Finance costs	152.00		204.51	
Interest income	(18,309.21)		(15,491.95)	
Loss/(Profit) on Sale of Property Plant and Equipment	0.16		0.52	
Deferred revenue on customer provided Assets	-		-	
Provisions for expenses	1,022.84		1,622.63	
Liabilities / provisions no longer required written back	(2,176.12)		(1,281.34)	
Fair value adjustment to investment carried at fair value through profit and loss	(54.32)		(57.34)	
Gain on sale of Financial Assets Measured at Fair value through profit and loss				
Operating profit before working capital changes		**25,950.19**		**19,749.56**
Changes in working capital:				
Adjustments for (increase) / decrease in operating Assets:				
Trade receivables	(19,619.56)		(36,577.39)	
Loans	(67.34)		(56.66)	
Other Financial Assets	(24,675.31)		20,465.21	
Inventories	(6,567.21)		(56,150.98)	
Other Assets	(43,289.98)		(48,987.16)	
Adjustments for increase / (decrease) in operating Liabilities:				
Trade payables	(84,181.39)		53,243.35	
Other Financial Liabilities	19,066.09		2,678.31	
Other Liabilities	2,67,909.33		52,906.08	
Provisions	(2,440.46)		720.80	
Cash generated from operations		**1,32,084.36**		**7,991.12**
Net income tax paid		(15,926.16)		(16,018.57)
Net cash flow before exceptional items		1,16,158.20		(8,027.45)
Exceptional items		-		-
Net cash from/ used in operating activities (A)		**1,16,158.20**		**(8,027.45)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment and Intangible Assets	(7,286.40)		(7,140.27)	
Bank Deposits	(1,12,700.00)		45,701 00	
Proceeds from sale of Property Plant & Equipment and Intangible Assets	0.06		0.21	
Reedemption / (Investments) in Mutual funds during the year				
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Interest received	12,393.42		14,682.06	
Net cash from/ used in investing activities (B)		**(1,07,592.92)**		**53,243.00**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares			-	
Finance costs	(82.49)		(135.01)	
Repayment of lease liabilities	(81.41)		(87.88)	
Buyback of shares	-		-	
Dividends paid	(3.83)		(163.91)	
Net cash from/ used in financing activities (C)		**(167.73)**		**(386.80)**
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		**8,397.55**		**44,828.75**
Cash and Cash equivalents at the beginning of the year		**86,331.49**		**13,385.68**
Cash and Cash equivalents at the end of the year (Refer Note (i) below)		**94,729.04**		**58,214.43**
Note (i):				
Cash and Cash equivalents Comprises:				
in current accounts		92,246.57		50,750.63
in deposit accounts		2,443.48		7,431.36
Cash on hand		38.99		32.44
Bank overdraft		-		-
		94,729.04		**58,214.43**

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 A Final dividend of ₹ 0.40 per equity share for the financial year 2025-26 has been approved by the shareholders in the Annual General Meeting held on 28 September 2026.

6 As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 30th September 2026

7 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 12 November 2026

8 Inventories include ₹ 8327.07 lakhs (₹ 8327.07 lakhs as of 31 March, 2026) 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.

9 The Company has invested in Advanced Materials (Defence) Testing Foundation and Electronic Warfare (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

10 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



Place : Delhi
Date : 12 November 2026

Shailesh Vagerwal
Chairman and Managing Director

UMAMAHESWARA RAO & CO.,
CHARTERED ACCOUNTANTS

PARTNERS

V. V. S. RAVI, B.Com., A.C.S., F.C.A.
G. SIVARAMAKRISHNA PRASAD, B.Com, F.C.A.
I. SHYAMA PRASAD, B.Com., F.C.A.
R.R. DAKSHINA MURTHY, B.Com., F.C.A., D.I.S.A.
P. KISHORE, B.Com., F.C.A., D.I.S.A.
N. MUKTESWARA RAO, B.Com., F.C.A., D.I.S.A.
S. CHANDRASEKHARA SAI KRISHNA, B.A., F.C.A.

A. RAKESH BHANU, B.Com., F.C.A.
A. ADITYA PAVAN KUMAR, M.Com, F.C.A.,
G. KOTESWARA RAO, B.Com., F.C.A.
S. HSY SARMA, B.Com., F.C.A.
G. H. KRISHNA SAI, B.Com., L.L.B., F.C.A., D.F.R.M.
B. RADHAKRISHNA, B.Sc., F.C.A.
G. BABU SRIKAR, B.Com., F.C.A.

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Bharat Dynamics Limited for the quarter and half year ended September 30, 2026 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To
The Board of Directors,
Bharat Dynamics Limited
Hyderabad

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Bharat Dynamics Limited ("the Company") for the quarter and half year ended September 30, 2026 and the half-year statement of assets and liabilities and cash flows (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")s.
2. This Statement which is the responsibility of the Company's Management, has been reviewed and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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. 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 the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

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	GUDIVADA	Sivalayam Street, Gourisankarapuram, Gudivada – 521 301, Tel : 08674-242144, e-mail: babusrikar@yahoo.com

5. Emphasis of Matter:

We draw attention to Note 8 to the Statement, which states that inventories include ₹8,327.07 lakh (31 March 2026: ₹8,327.07 lakh) that have not moved for more than five years. These were procured by the Company against firm orders/letters of intent that were subsequently short-closed by the customers. and advances of ₹36,234.42 lakh were received against those contracts. The note further states that, although the Company's accounting policy requires a provision for redundancy for inventory not moved for more than five years, the Company has not considered a provision necessary, for the reasons stated in that note.

Our conclusion on the Statement is not modified in respect of this matter.

6. Other Matters:

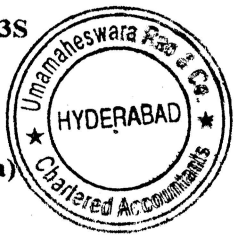
a. The Statement includes figures for year ended March 31, 2026, which have been audited by Tej Raj & Pal, Chartered Accountants where they have expressed an unmodified opinion vide their report dated May 28, 2026 on the Standalone Financial Statements.

b. The Statement includes comparative figures for the corresponding quarter and half year ended September 30, 2025, which have been reviewed by Tej Raj & Pal, Chartered Accountants, where they have expressed an unmodified conclusion vide their report dated November 13, 2025 on such unaudited Standalone Financial Results.

c. The Statement includes comparative figures for the preceding quarter ended June 30, 2026, which have been reviewed by Tej Raj & Pal, Chartered Accountants, where they have expressed an unmodified conclusion vide their report dated August 14, 2026 on such unaudited Standalone Financial Results.

Our conclusion on the Statement is not modified in respect of the above matters.

For Umamaheswara Rao & Co.,
Chartered Accountants
Firm Registration No. 004453S



Place: New Delhi
Date : 12-11-2026
UDIN: 26228411NMVNHX4158

(CA. Rakesh Bhanu Amara)
Partner
Membership No.228411