



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/2025/SE-44

Date: 13/11/2025


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 2025 —Reg

1. Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results for quarter and half year ended 30 September 2025 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 13 November 2025.
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 02:30 PM and concluded at 4:15 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
(CIN: L24292TG1970GOI001353)

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Statement of standalone unaudited financial results for the quarter and half year ended 30th September 2025

(₹ in lakh)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.25 (Unaudited)	30.06.25 (Unaudited)	30.09.24 (Unaudited)	30.09.25 (Unaudited)	30.09.24 (Unaudited)	31.03.25 (Audited)
1	Revenue from operations						
i.	Sales/income from operations	1,14,708.10	23,109.26	53,546.08	1,37,817.36	72,323.81	3,32,307.29
ii.	Other operating income	(5.30)	1,683.64	930.80	1,678.34	1,270.02	2,197.87
	Total Revenue from operations	1,14,702.80	24,792.90	54,476.88	1,39,495.70	73,593.83	3,34,505.16
2	Other income	12,057.01	8,686.24	8,603.23	20,743.25	16,641.23	35,040.17
3	Total income (1+2)	1,26,759.81	33,479.14	63,080.11	1,60,238.95	90,235.06	3,69,545.33
4	EXPENSES						
(a)	Cost of materials consumed	78,166.38	20,653.40	21,002.64	98,819.78	38,513.80	2,09,975.80
(b)	Changes in inventories of finished goods and work-in-progress	(13,046.22)	(14,730.02)	1,369.50	(27,776.24)	(12,916.70)	(42,186.42)
(c)	Employee benefits expense	16,238.60	13,196.97	14,192.09	29,435.57	28,900.81	54,879.89
(d)	Finance cost	134.89	69.62	73.11	204.51	188.61	330.91
(e)	Depreciation and amortisation expense	1,911.63	1,766.14	1,767.27	3,677.77	3,334.25	7,069.61
(f)	Other expenses	14,593.08	10,209.72	8,028.48	24,802.80	14,443.93	64,599.28
	Total expenses	97,998.36	31,165.83	46,433.09	1,29,164.19	72,464.70	2,94,669.07
5	Profit/ (Loss) before exceptional items & tax (3-4)	28,761.45	2,313.31	16,647.02	31,074.76	17,770.36	74,876.26
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	28,761.45	2,313.31	16,647.02	31,074.76	17,770.36	74,876.26
8	Tax expense (including deferred tax)	7,173.08	478.33	4,393.86	7,651.41	4,795.57	19,911.74
9	Profit/(Loss) for the period (7 - 8)	21,588.37	1,834.98	12,253.16	23,423.35	12,974.79	54,964.52
10	Other comprehensive income / (Loss) (net of tax)	(597.53)	381.48	(136.69)	(216.05)	(332.69)	26.51
11	Total comprehensive income / (Loss) for the period (9+10)	20,990.84	2,216.46	12,116.47	23,207.30	12,642.10	54,991.03
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	-	-	-	-	-	3,82,566.96
14	Earnings per share Basic and diluted (₹) (not annualised)	5.89	0.50	3.34	6.39	3.54	14.99

See accompanying notes to the financial results.

Notes:

1.Statement of Assets & Liabilities as at 30 September 2025 is given below

(₹ in Lakh)

PARTICULARS	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	65,299.02	66,737.24
(b) Capital Work-in-Progress	17,117.08	11,714.82
(c) Investment Property	0.97	0.97
(d) Right of use assets	4,995.04	5,093.45
(e) Other Intangible Assets	13,473.32	13,877.18
(f) Intangible Assets under development	11,317.25	11,317.25
(g) Financial Assets		
(i) Investments	390.60	390.60
(ii) Loans	393.35	125.77
(iii) Other Financial Assets	10,319.03	10,571.12
(h) Deferred Tax Assets (net)	13,363.55	12,273.39
(i) Other Non-current Assets	4,285.30	4,354.80
Total Non - Current Assets	1,40,954.51	1,36,456.59
(2) Current Assets		
(a) Inventories	3,20,328.18	2,64,510.90
(b) Financial Assets		
(i) Trade Receivables	1,19,213.02	82,635.63
(ii) Cash and Cash Equivalents	58,214.43	13,385.68
(iii) Bank balances other than (ii) above	3,59,950.00	4,05,651.00
(iv) Loans	230.62	441.54
(v) Other Financial Assets	77,024.58	96,499.30
(c) Current tax Assets	7,213.50	-
(d) Other Current Assets	2,23,654.95	1,74,667.79
Total Current Assets	11,65,829.28	10,37,791.84
Total Assets	13,06,783.79	11,74,248.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	4,03,391.60	3,82,566.96
Total Equity	4,21,719.72	4,00,895.08
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	-	31.52
(ii) Other Financial Liabilities	4,235.01	4,498.04
(b) Provisions	45.16	43.39
(c) Other Non-current Liabilities	3,73,409.83	3,32,763.48
Total Non-current Liabilities	3,77,690.00	3,37,336.43
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	123.62	179.98
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	3,366.93	3,221.64
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,00,432.47	1,47,334.41
(iv) Other financial liabilities	39,275.45	36,574.11
(b) Other Current Liabilities	2,09,937.63	1,97,806.72
(c) Provisions	54,237.97	50,763.90
(d) Current tax Liabilities, net	-	136.16
Total Current Liabilities	5,07,374.07	4,36,016.92
Total Liabilities	8,85,064.07	7,73,353.35
Total Equity and Liabilities	13,06,783.79	11,74,248.43

2. Cash flow statement for the period ended September 30, 2025

(₹ in Lakh)

Particulars	September 30, 2025		September 30, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		31,074.76		17,770.36
<i>Adjustments for:</i>				
Depreciation and amortisation expense	3,677.77		3,334.25	
Finance costs	204.51		188.61	
Interest income	(15,491.95)		(14,857.63)	
Loss/(Profit) on Sale of Property Plant and Equipment	0.52		0.67	
Deferred revenue on customer provided Assets	-		-	
Provisions for expenses	1,622.63		170.93	
Liabilities / provisions no longer required written back	(1,281.34)		(1,096.82)	
Fair value adjustment to investment carried at fair value through profit and loss	(57.34)		(60.13)	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Operating profit before working capital changes		19,749.56		5,450.24
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating Assets:</i>				
Trade receivables	(36,577.39)		(38,599.91)	
Loans	(56.66)		(107.65)	
Other Financial Assets	20,465.21		7,769.96	
Inventories	(56,150.98)		(27,019.54)	
Other Assets	(48,987.16)		(24,682.22)	
<i>Adjustments for increase / (decrease) in operating Liabilities:</i>				
Trade payables	53,243.35		(15,793.13)	
Other Financial Liabilities	2,678.31		4,366.77	
Other Liabilities	52,906.08		21,878.48	
Provisions	720.80		147.15	
Cash generated from operations		7,991.12		(66,589.85)
Net income tax paid		(16,018.57)		(12,307.02)
Net cash flow before exceptional items		(8,027.45)		(78,896.87)
Exceptional items		-		-
Net cash from/ used in operating activities (A)		(8,027.45)		(78,896.87)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment and Intangible Assets	(7,140.27)		(9,834.57)	
Bank Deposits	45,701.00		35,562.00	
Proceeds from sale of Property Plant & Equipment and Intangible Assets	0.21		0.29	
Redemption / (Investments) in Mutual funds during the year	-		-	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Interest received	14,682.06		17,489.54	
Net cash from/ used in investing activities (B)		53,243.00		43,217.26
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		-	
Finance costs	(135.01)		(119.10)	
Repayment of lease liabilities	(87.88)		(79.38)	
Buyback of shares	-		-	
Dividends paid	(163.91)		(4,066.27)	
Net cash from/ used in financing activities (C)		(386.80)		(4,264.75)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		44,828.75		(39,944.36)
Cash and Cash equivalents at the beginning of the year		13,385.68		59,384.20
Cash and Cash equivalents at the end of the year (Refer Note (i) below)		58,214.43		19,439.84
Note (i):				
Cash and Cash equivalents Comprises:				
in current accounts		50,750.63		1,161.61
in deposit accounts		7,431.36		18,264.80
Cash on hand		32.44		13.43
Bank overdraft		-		-
		58,214.43		19,439.84

- 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 ₹ 0.65 per equity share for the financial year 2024-25 has been approved by the shareholders in the Annual General Meeting held on 26 September 2025.
- 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 2025.
- 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 13 November 2025.
- 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 Inventories include ₹ 8331.44 lakhs (₹ 8331.44 lakhs as of 31 March, 2025) 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 fully backed by advances 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.
- 10 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.
- 11 The Company has invested in Advanced Materials (Defence) Testing Foundation and Electronic Warfare (Defence) Testing Foundation which are 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.

For and on behalf of Board of Directors



Cmde A Madhavarao (Retd.)
Chairman and Managing Director

Place : Hyderabad
Date : 13 November 2025



TEJ RAJ & PAL

Chartered Accountants

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF BHARAT DYNAMICS LIMITED PURSUANT TO THE REGULATION 33 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 unaudited standalone financial results for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025 ('the Statement') of Bharat Dynamics Limited ('the Company'), being submitted by the Company pursuant to the requirements of Regulation 33 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

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Chartered Accountants

generally accepted in India, has not disclosed the information required to be disclosed in accordance with the 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 9 which describes inventory not moved for more than five years amounting to ₹ 8331.44 lakhs (₹ 8331.44 lakhs as of 31 March 2025) 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

Date: 13 November 2025

Place: Hyderabad

For Tej Raj & Pal

Chartered Accountants

Firm Registration No. 304124E

(CA. Beeraka Vijay)

Partner

M.No. 214678

UDIN: 25214678BMIIPO2478

