



**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-04

Date: 31/01/2026

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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**Sub: Outcome of Board Meeting under Regulation 30 SEBI (LODR) Regulations 2015**

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1. Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015 (as amended), please find enclosed Unaudited Financial Results for quarter & nine months ended 31 December 2025 along with the Limited Review Report. The said results have been approved by the Board at its meeting held on 31 January 2026. 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. Further we wish to inform that the Board of Directors in its 292 meeting held on 31 January 2026 has declared Interim Dividend for the Financial Year 2025-26 @ Rs 4.5 per share of the face value of Rs. 5/- each. The Company has fixed 9 February, 2026 as "Record Date" for the purpose of payment of Interim Dividend on equity shares for the Financial Year 2025-26.
3. The Board meeting commenced at 12:30 P.M. and concluded at 2:30 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.

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

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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 nine months ended 31st December 2025**

(₹ in lakh)

Sl.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.25 (Unaudited)	30.09.25 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	
1	Revenue from operations						
i.	Sales/income from operations	54,856.26	1,14,708.10	79,928.91	1,92,673.62	1,52,252.72	3,32,307.29
ii.	Other operating income	1,806.78	(5.30)	3,284.78	3,485.12	4,554.80	2,197.87
	Total Revenue from operations	56,663.04	1,14,702.80	83,213.69	1,96,158.74	1,56,807.52	3,34,505.16
2	Other income	9,717.25	12,057.01	8,442.08	30,460.50	25,083.31	35,040.17
3	Total income (1+2)	66,380.29	1,26,759.81	91,655.77	2,26,619.24	1,81,890.83	3,69,545.33
4	EXPENSES						
(a)	Cost of materials consumed	46,384.28	78,166.38	32,470.01	1,45,204.06	70,983.81	2,09,975.80
(b)	Changes in inventories of finished goods and work-in-progress	(13,234.87)	(13,046.22)	4,505.65	(41,011.11)	(8,411.05)	(42,186.42)
(c)	Employee benefits expense	13,770.30	16,238.60	12,190.22	43,205.87	41,091.03	54,879.89
(d)	Finance cost	67.42	134.89	70.95	271.93	259.56	330.91
(e)	Depreciation and amortisation expense	1,930.47	1,911.63	1,770.08	5,608.24	5,104.33	7,069.61
(f)	Other expenses	7,144.84	14,593.08	21,360.46	31,947.64	35,804.39	64,599.28
	Total expenses	56,062.44	97,998.36	72,367.37	1,85,226.63	1,44,832.07	2,94,669.07
5	Profit/ (Loss) before exceptional items & tax (3-4)	10,317.85	28,761.45	19,288.40	41,392.61	37,058.76	74,876.26
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	10,317.85	28,761.45	19,288.40	41,392.61	37,058.76	74,876.26
8	Tax expense (including deferred tax)	3,025.65	7,173.08	4,575.86	10,677.06	9,371.43	19,911.74
9	Profit/(Loss) for the period (7 - 8)	7,292.20	21,588.37	14,712.54	30,715.55	27,687.33	54,964.52
10	Other comprehensive income / (Loss) (net of tax)	390.64	(597.53)	295.59	174.59	(36.10)	26.51
11	Total comprehensive income / (Loss) for the period (9+10)	7,682.84	20,990.84	15,009.13	30,890.14	27,651.23	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)	1.99	5.89	4.01	8.38	7.55	14.99

See accompanying notes to the financial results.

31/8/2026



- 1 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.
- 2 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.
- 3 An Interim dividend of ₹ 4.50 /- per share for the year 2025-26 has been declared by the Board of Directors at their meeting held on 31 January 2026.
- 4 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 31 December 2025.
- 5 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 31 January 2026.
- 6 **Impact of Labour codes:**  
On 21 November 2025, The Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working conditions Code 2020, which consolidates the existing 29 Labour laws into a unified framework governing employee benefits. The Company has assessed the financial impact of these changes which has resulted in additional liability of ₹ 447.50 lakhs. The company continues to monitor the developments pertaining to labour codes and will evaluate the impact if any on the employee benefits related liability.
- 7 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 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.
- 8 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.
- 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.

For and on behalf of Board of Directors



Cmde A Madhavarao (Retd.)  
Chairman and Managing Director

Place : Hyderabad  
Date : 31 January 2026



# TEJ RAJ & PAL

Chartered Accountants

## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF BHARAT DYNAMICS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 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 standalone unaudited financial results for the quarter and nine months ended 31 December 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,

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Chartered Accountants

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 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 7 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: 31 January 2026  
Place: Hyderabad

For Tej Raj & Pal  
Chartered Accountants  
Firm Registration No. 304124E

(CA. Beeraka Vijay)  
Partner

M.No. 214678

UDIN: 26214678EUMPTM3620

