



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/2021/SE-21

Date: 21/06/2021

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


Dear Sir / Madam,

Subject: Audited Financial Results for the quarter/year ended 31.03.2021—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 31.03.2021 along with the Auditor's Report. The said results have been considered and approved by the Board at its meeting held on 21.06.2021
2. Further, we would like to inform you that the Board of Directors of the Company have recommended a final Dividend @ Rs 0.65 per share (face value of Rs.10/-each) for the year ended 31.03.2021. 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 Company had earlier declared an interim dividend of Rs.6.70/- per share and the total dividend for the FY 2020-21 declared by the company is Rs.7.35 per share (face value of Rs.10/-each).

Thanking You,

Yours faithfully,
For Bharat Dynamics Limited


N. Nagaraja
Company Secretary

भारत डायनामिक्स लिमिटेड

(भारत सरकार का उद्यम)

रक्षा मंत्रालय

कंचनबाग, 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 audited results for the quarter and year ended 31 st March 2021

₹ in lakh

Sl.No.	PARTICULARS	Quarter ended			Year ended	
		31.3.2021 (Refer Note 9)	31.12.2020 (Unaudited)	31.3.2020 (Refer Note 9)	31.3.2021 (Audited)	31.3.2020 (Audited)
1	Revenue from operations					
i.	Sales/income from operations	1,10,610.90	45,156.09	1,41,670.03	1,80,746.79	2,98,528.82
ii.	Other operating income	3,075.44	751.89	2,269.42	10,629.16	11,958.38
	Total Revenue from operations	1,13,686.34	45,907.98	1,43,939.45	1,91,375.95	3,10,487.20
2	Other income	2,522.01	3,486.06	2,305.35	9,461.36	8,805.03
3	Total income (1+2)	1,16,208.35	49,394.04	1,46,244.80	2,00,837.31	3,19,292.23
4	Expenses					
	Cost of materials consumed	47,794.04	24,839.41	37,131.48	97,008.31	1,01,408.85
	Changes in inventories of finished goods and work-in-progress	11,619.00	(3,268.56)	43,432.05	(12,890.75)	50,366.33
	Employee benefits expense	12,998.12	12,254.76	13,132.76	50,108.86	53,403.07
	Finance Costs	94.95	88.54	117.36	391.28	465.57
	Depreciation and amortisation expense	3,082.31	2,482.59	3,551.21	9,453.84	9,643.84
	Other expenses	6,844.07	6,142.46	8,836.68	22,677.66	29,759.17
	Total expenses	82,432.49	42,539.20	1,06,201.54	1,66,749.20	2,45,046.83
5	Profit/ (Loss) before exceptional items & tax (3-4)	33,775.86	6,854.84	40,043.26	34,088.11	74,245.40
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	33,775.86	6,854.84	40,043.26	34,088.11	74,245.40
8	Tax expense (including deferred tax).	7,739.31	1,935.67	9,071.14	8,311.59	20,755.32
9	Profit/(Loss) for the period (7 - 8)	26,036.55	4,919.17	30,972.12	25,776.52	53,490.08
10	Other comprehensive income / (Loss) (net of tax)	(1,354.33)	-	(1,659.96)	(1,354.33)	(2,162.06)
11	Total comprehensive income / (Loss) for the period (9+10)	24,682.22	4,919.17	29,312.16	24,422.19	51,328.02
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	-	-	-	2,50,146.60	2,42,354.85
14	Earnings per share Basic and diluted (₹) (not annualised)	14.21	2.68	16.90	14.06	29.18

See accompanying notes to the financial results.

Notes:

1.Statement of Assets and Liabilities as at 31 March 2021

(₹ in Lakh)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	74,273.11	75,305.16
(b) Capital Work-in-Progress	2,149.86	4,205.85
(c) Investment Property	0.97	0.97
(d) Right of use assets	3,975.04	4,151.45
(e) Intangible Assets	13,249.79	13,779.20
(f) Financial Assets		
(i) Investments	452.26	390.43
(ii) Loans	251.96	300.35
(iii) Other Financial Assets	4,404.11	4,676.89
(g) Deferred Tax Assets (net)	4,773.25	5,424.97
(h) Other Non-current Assets	2,745.55	2,884.57
Total Non - Current Assets	1,06,275.90	1,11,119.84
(2) Current Assets		
(a) Inventories	1,39,701.00	85,651.77
(b) Financial Assets		
(i) Trade Receivables	32,269.27	33,836.80
(ii) Cash and Cash Equivalents	45,691.67	29,749.47
(iii) Bank balances other than (ii) above	1,10,403.80	36,600.00
(iv) Loans	196.87	236.96
(v) Other Financial Assets	1,21,594.31	2,42,550.43
(c) Current tax Assets	4,223.26	3,645.39
(d) Other Current Assets	35,819.53	25,135.45
Total Current Assets	4,89,899.71	4,57,406.27
Total Assets	5,96,175.61	5,68,526.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	2,50,146.60	2,42,354.85
Total Equity	2,68,474.72	2,60,682.97
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	652.71	771.19
(ii) Other Financial Liabilities	4,325.39	4,540.38
(b) Provisions	2,906.82	29.13
(c) Other Non-current Liabilities	67,718.87	71,036.09
Total Non-current Liabilities	75,603.79	76,376.79
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	216.63
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	2,937.69	1,380.62
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	71,322.42	33,167.91
(iii) Lease Liabilities	118.48	106.10
(iv) Other Financial Liabilities	14,417.85	16,554.62
(b) Other Current Liabilities	1,40,302.58	1,47,415.56
(c) Provisions	22,998.08	32,624.91
(d) Current tax Liabilities, net	-	-
Total Current Liabilities	2,52,097.10	2,31,466.35
Total Liabilities	3,27,700.89	3,07,843.14
Total Equity and Liabilities	5,96,175.61	5,68,526.11

2. Cash flow statement for the year ended March 31, 2021

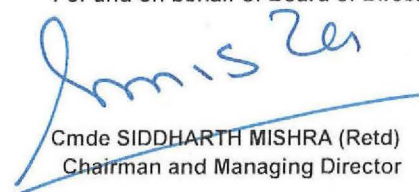
(₹ In Lakh)

Particulars	March 31, 2021		March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		34,088.11		74,245.40
<u>Adjustments for:</u>				
Depreciation and amortisation expense	9,453.84		9,643.84	
Finance costs	391.28		465.57	
Interest income	(5,628.86)		(5,393.40)	
Profit on Sale of Fixed Assets	(10.29)		0.62	
Deferred revenue on customer provided Assets	(1,344.62)		(1,306.84)	
Provisions for expenses	1,095.00		2,101.92	
Liabilities / provisions no longer required written back	(821.25)		(844.91)	
Fair value adjustment to investment carried at fair value through profit and loss	(200.62)		(161.28)	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Operating profit before working capital changes		37,022.59		78,750.92
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating Assets:</u>				
Trade receivables	1,567.53		18,755.71	
Loans	88.48		6.54	
Other Financial Assets	1,20,639.70		(97,834.77)	
Inventories	(54,408.86)		79,770.06	
Other Assets	(10,684.08)		1,875.43	
<u>Adjustments for increase / (decrease) in operating Liabilities:</u>				
Trade payables	39,711.58		(17,397.19)	
Other Financial Liabilities	(2,253.13)		4,160.10	
Other Liabilities	(8,803.83)		5,144.26	
Provisions	(8,296.44)		(5,444.51)	
Cash generated from operations		1,14,583.54		67,786.55
Net income tax paid		(7,782.24)		(17,364.41)
Net cash flow before exceptional items		1,06,801.30		50,422.14
Exceptional items		-		-
Net cash from/ used in operating activities (A)		1,06,801.30		50,422.14
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed Assets	(5,660.91)		(5,688.84)	
Bank Deposits	(73,803.80)		(1,165.40)	
Proceeds from sale of fixed Assets	11.21		0.36	
Redemption / (Investments) in Mutual funds during the year	-		-	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Interest received	6,075.10		3,536.25	
Net cash from/ used in investing activities (B)		(73,378.39)		(3,317.63)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		-	
Finance costs	(252.26)		(326.55)	
Repayment of lease liabilities	(106.10)		(94.72)	
Buyback of shares	-		-	
Dividends paid and tax thereon	(16,905.72)		(18,665.92)	
Net cash from/ used in financing activities (C)		(17,264.08)		(19,087.19)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		16,158.83		28,017.32
Cash and Cash equivalents at the beginning of the year		29,532.84		1,515.52
Cash and Cash equivalents at the end of the year		45,691.67		29,532.84
(Refer Note (i) below)				
Note (i):				
Cash and Cash equivalents Comprises:				
in current accounts		398.66		248.69
in deposit accounts		45,290.93		29,500.00
Cash on hand		2.08		0.78
Bank overdraft		-		(216.63)
		45,691.67		29,532.84

- 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 ₹ 6.70 per equity share of ₹ 10/- each for the year 2020-21 was paid on 23 March 2021.
- 5 A Final dividend of ₹ 0.65 per equity share for the financial year 2020-21 has been recommended by the Board of Directors at the meeting held on 21 June 2021.
- 6 The financial results for the year ended 31 March 2021 have been audited by statutory auditors of the company
- 7 The audited results for the year ended 31 March 2021 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 approved by the Board of Directors at the Meeting held on 21 June 2021.
- 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 **COVID-19:**
COVID-19 pandemic and consequent lockdown has led to severe disruptions, affecting Production, Sales and Profit during the current reporting period. Therefore the performance of the Company for this period is not comparable with corresponding period or any period of previous year. The company has assessed the potential impact of COVID- 19 based on the current circumstances and expects no significant impact on continuity of operations of the business on long term basis and no material impact is estimated in the carrying values of the assets and their recoverability.
- 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.

Place : Hyderabad
Date: 21.06.2021

For and on behalf of Board of Directors


Cmde SIDDHARTH MISHRA (Retd)
Chairman and Managing Director


AO



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(A Govt. of India Enterprise, Ministry of Defence)

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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

To,
The Manager
Compliance Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400001

Scrip Code / Symbol: 541143 /BDL

Dear Sir / Madam,

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 2021. ✓

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

Kindly take this declaration on your records.

Yours Sincerely,

For Bharat Dynamics Limited

N.SRINIVASULU
DIRECTOR (FINANCE) & CFO



INDEPENDENT AUDITORS' 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 statement of standalone quarterly financial results of Bharat Dynamics Limited ("the company") for the quarter ended 31st March, 2021 and the year to date results for the period from 01.04.2020 to 31.03.2021, 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 and other comprehensive income and other financial information for the year ended 31st March 2021.

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 Statements* section of this 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 standalone financial statements under the provisions of the Act 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.



Ph : 2499 5430, 2499 1385, 94430 70401, 94431 28378

email : jkmuralica@gmail.com

Branches : Kumbakonam, Tanjore, Trichy, Kochi, Bangalore, Hyderabad, Chennai.

Emphasis of Matter:

We draw attention to Note Nos. to the standalone financial statements specified below:

Note No. 38(7) on the impact and management's status assessment of short closed projects.

Note No 38(22) on the impact of Covid-19 pandemic.

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

Management's responsibility for the Standalone Financial Statements

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 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 thereunder 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 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 statements, 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 controls.
- Obtain an understanding of internal controls 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

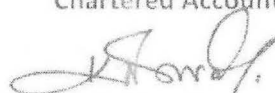
Place: Hyderabad

Date: 21.06.2021

UDIN: 21024842AAAACQ4979

For G. Natesan & Co.

Chartered Accountants



CA K. Murali

Partner, M. No. 024842

