



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-42

Date: 11/11/2021

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

Sir / Madam,

Sub: Unaudited Financial Results for the quarter & half year ended 30.09.2021 —Reg

Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015 (as amended), please find enclosed Unaudited Financial Results for quarter & half year ended 30.09.2021 along with the Limited Review Report. The said results have been considered and approved by the Board at its meeting held on 11.11.2021. Arrangements have also been made to publish the extract of the results in a national daily (English) and Local daily (Telugu) and (Hindi) newspapers.

This is for your information and records.

For Bharat Dynamics Limited

N. Nagaraja
Company Secretary

भारत डायनामिक्स लिमिटेड

(भारत सरकार का उद्यम)

रक्षा मंत्रालय

काननबाग, 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 : 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 2021

(₹ in lakh)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.21 (Unaudited)	30.06.21 (Unaudited)	30.09.20 (Unaudited)	30.09.21 (Unaudited)	30.09.20 (Unaudited)	31.03.21 (Audited)
1	Revenue from operations						
i.	Sales/income from operations	48,654.24	11,979.18	24,003.18	60,633.42	24,979.80	1,80,746.79
ii.	Other operating income	1,728.60	880.05	4,080.74	2,608.65	6,810.00	10,629.16
	Total Revenue from operations	50,382.84	12,859.23	28,083.92	63,242.07	31,789.80	1,91,375.95
2	Other income	2,025.41	2,759.93	1,026.22	4,785.34	3,453.29	9,461.36
3	Total income (1+2)	52,408.25	15,619.16	29,110.14	68,027.41	35,243.09	2,00,837.31
4	EXPENSES						
	(a) Cost of materials consumed	30,433.91	25,778.73	17,703.23	56,212.64	24,374.85	97,008.31
	(b) Changes in inventories of finished goods and work-in-progress	(7,227.03)	(26,118.86)	(11,803.11)	(33,345.89)	(21,241.19)	(12,890.75)
	(c) Employee benefits expense	14,144.65	12,619.69	11,285.95	26,764.34	24,855.98	50,108.86
	(d) Finance cost	87.09	85.69	90.94	172.78	207.79	391.28
	(e) Depreciation and amortisation expense	2,374.56	2,124.19	2,142.85	4,498.75	3,888.94	9,453.84
	(f) Other expenses	6,417.66	3,948.32	5,630.49	10,365.98	9,699.31	22,677.66
	Total expenses	46,230.84	18,437.76	25,050.35	64,668.60	41,785.68	1,66,749.20
5	Profit/ (Loss) before exceptional items & tax (3-4)	6,177.41	(2,818.60)	4,059.79	3,358.81	(6,542.59)	34,088.11
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	6,177.41	(2,818.60)	4,059.79	3,358.81	(6,542.59)	34,088.11
8	Tax expense (including deferred tax).	1,851.93	(723.54)	1,435.19	1,128.39	(1,363.39)	8,311.59
9	Profit/(Loss) for the period (7 - 8)	4,325.48	(2,095.06)	2,624.60	2,230.42	(5,179.20)	25,776.52
10	Other comprehensive income / (Loss) (net of tax)	(170.26)	2.14	-	(168.12)	-	(1,354.33)
11	Total comprehensive income / (Loss) for the period (9+10)	4,155.22	(2,092.92)	2,624.60	2,062.30	(5,179.20)	24,422.19
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	-	-	-	-	-	2,50,146.60
14	Earnings per share Basic and diluted (₹) (not annualised)	2.36	(1.14)	1.43	1.22	(2.83)	14.06

See accompanying notes to the financial results.

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Notes:

1.Statement of Assets & Liabilities as at 30 September 2021 is given below

(₹ in Lakh)

PARTICULARS	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	72,111.10	74,273.11
(b) Capital Work-in-Progress	2,373.51	2,149.86
(c) Investment Property	0.97	0.97
(d) Right of use assets	3,886.59	3,975.04
(e) Intangible Assets	12,344.11	13,249.79
(f) Intangible Assets under development	50.00	-
(g) Financial Assets	-	452.26
(i) Investments	263.75	251.96
(ii) Loans	4,090.66	4,404.11
(iii) Other Financial Assets	4,701.41	4,773.25
(h) Deferred Tax Assets (net)	4,028.60	2,745.55
(i) Other Non-current Assets	-	-
Total Non - Current Assets	1,03,850.70	1,06,275.90
(2) Current Assets		
(a) Inventories	1,70,693.87	1,39,701.00
(b) Financial Assets		
(i) Trade Receivables	37,982.54	32,269.27
(ii) Cash and Cash Equivalents	20,254.06	45,691.67
(iii) Bank balances other than (ii) above	1,05,708.80	1,10,403.80
(iv) Loans	270.97	196.87
(v) Other Financial Assets	76,130.17	1,21,594.31
(c) Current tax Assets	8,486.21	4,223.26
(d) Other Current Assets	38,584.33	35,819.53
Total Current Assets	4,58,110.95	4,89,899.71
Total Assets	5,61,961.65	5,96,175.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	2,51,017.57	2,50,146.60
Total Equity	2,69,345.69	2,68,474.72
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	588.34	652.71
(ii) Other Financial Liabilities	4,036.91	4,325.39
(b) Provisions	3,554.31	2,906.82
(c) Other Non-current Liabilities	66,335.44	67,718.87
Total Non-current Liabilities	74,515.00	75,603.79
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	2,071.81	2,937.69
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	37,715.24	71,322.42
(iii) Lease Liabilities	125.08	118.48
(iv) Other Financial Liabilities	14,476.92	14,417.85
(b) Other Current Liabilities	1,41,603.72	1,40,302.58
(c) Provisions	22,108.19	22,998.08
(d) Current tax Liabilities, net	-	-
Total Current Liabilities	2,18,100.96	2,52,097.10
Total Liabilities	2,92,615.96	3,27,700.89
Total Equity and Liabilities	5,61,961.65	5,96,175.61

2. Cash flow statement for the period ended September 30, 2021

(₹ in Lakh)

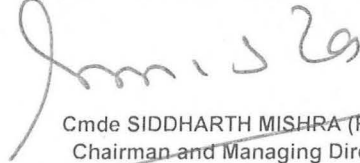
Particulars	Sept 30, 2021		Sept 30, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		3,358.81		(6,542.59)
<u>Adjustments for:</u>				
Depreciation and amortisation expense	4,498.75		3,888.94	
Finance costs	172.78		207.79	
Interest income	(2,909.71)		(2,349.44)	
Profit on Sale of Property Plant and Equipment	0.98		(10.53)	
Deferred revenue on customer provided Assets	(741.66)		(497.49)	
Provisions for expenses	-		699.46	
Liabilities / provisions no longer required written back	(1,849.11)		(489.35)	
Fair value adjustment to investment carried at fair value through profit and loss	384.92		(69.39)	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Operating profit before working capital changes		2,915.76		(5,162.60)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating Assets:</u>				
Trade receivables	(5,713.27)		(9,121.30)	
Loans	(85.89)		59.91	
Other Financial Assets	45,399.74		55,487.95	
Inventories	(30,379.88)		(43,747.48)	
Other Assets	(4,117.36)		(13,850.25)	
<u>Adjustments for increase / (decrease) in operating Liabilities:</u>				
Trade payables	(34,473.06)		3,654.04	
Other Financial Liabilities	274.04		1,280.78	
Other Liabilities	798.19		30,635.81	
Provisions	(875.06)		(5,622.17)	
Cash generated from operations		(26,256.79)		13,614.69
Net income tax paid		(5,262.95)		(6,244.41)
Net cash flow before exceptional items		(31,519.74)		7,370.28
Exceptional items		-		-
Net cash from/ used in operating activities (A)		(31,519.74)		7,370.28
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment and Intangible Assets	(1,617.61)		(1,503.79)	
Bank Deposits	4,695.00		(16,780.00)	
Proceeds from sale of Property Plant & Equipment and Intangible Assets	0.37		0.04	
Redemption / (Investments) in Mutual funds during the year	-		-	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Interest received	3,216.08		4,531.31	
Net cash from/ used in investing activities (B)		6,293.83		(13,752.44)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		-	
Finance costs	(103.27)		(138.28)	
Repayment of lease liabilities	(57.77)		(51.71)	
Buyback of shares	-		-	
Dividends paid and tax thereon	(50.66)		(5.46)	
Net cash from/ used in financing activities (C)		(211.70)		(195.45)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(25,437.61)		(6,577.61)
Cash and Cash equivalents at the beginning of the year		45,691.67		29,532.84
Cash and Cash equivalents at the end of the year		20,254.06		22,955.23
Note (i):				
Cash and Cash equivalents Comprises:				
in current accounts		18,709.82		382.85
in deposit accounts		1,521.38		22,546.70
Cash on hand		22.86		25.68
Bank overdraft		-		-
		20,254.06		22,955.23

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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 ₹ 0.65 per equity share for the financial year 2020-21 has been approved by the shareholders in the Annual General Meeting held on 27 September 2021.
- 6 The above statement of financial results were approved by the Board of Directors at the Meeting held on 11 November 2021.
- 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 2021.
- 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 supply chain disruptions due to the COVID pandemic continue to impact production and consequently sales schedules. The management expects the condition to ease by third quarter.

Place : Hyderabad
Date : 11 November 2021

For and on behalf of Board of Directors



Cmde SIDDHARTH MISHRA (Retd)
Chairman and Managing Director





LIMITED REVIEW REPORT

Limited review report on the unaudited standalone quarterly financial results of Bharat Dynamics Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")

Review Report to
The Board of Directors of
Bharat Dynamics Limited

Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of Bharat Dynamics Limited for the quarter and half year ended 30th September 2021 ("the Statement"). This Statement is the responsibility of the Company's management and approved by the Board of Directors and 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, as amended and read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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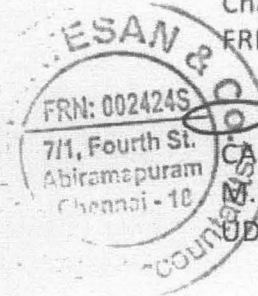
Emphasis of Matter Paragraph:

The company is holding redundant inventories (Raw Materials, Components and Work In Progress) valued at Rs 8,782.59 lakhs. These relate to short closed projects. No redundancy provision has been recognized on the reasoning that claims have been made to the customer for reimbursement and negotiations are at final stages. Further the company is holding advance from customer which is more than the value of redundant inventories.

Our conclusion on the statement is not modified in respect of the above matter.

Place: Hyderabad
Date: 11.11.2021

For G.Natesan & Co
Chartered Accountants
ERN 002424S



[Signature]

CA K.Murali
M.No.024842
UDIN: 21024842AAAADP7054