



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/2020/SE-26

Date: 29/06/2020

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: Audited Financial Results for the quarter/year ended 31.03.2020—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 31.03.2020 along with the Auditor's Report. The said results have been considered and approved by the Board at its Meeting held on 29.06.2020
2. Further, we would like to inform you that the Board of Directors of the Company have recommended a final Dividend @ Rs 2.55 per share (face value of Rs.10/-each) for the year ended 31.03.2020. 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.6.25/- per share and the total dividend for the FY 2019-20 declared by the company is Rs.8.80 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

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)

E-mail: bdlcompsecy@bdl-india.com, Website :www.bdl-india.in, Ph:040-223456101 Fax :040-23456110

Statement of audited results for the quarter and year ended 31 st March 2020

(₹ in lakh)

Sl.No.	PARTICULARS	Quarter ended			Year ended	
		31.3.2020 (Refer Note 6)	31.12.2019 (Unaudited)	31.3.2019 (Refer Note 6)	31.3.2020 (Audited)	31.3.2019 (Audited)
1	Revenue from operations					
i.	Sales/income from operations					
ii.	Other operating income	1,41,670.03	49,542.34	85,947.23	2,98,528.82	2,83,140.52
	Total Revenue from operations	1,868.56	1,334.14	1,751.79	10,990.97	23,794.45
2	Other income	1,43,538.59	50,876.48	87,699.02	3,09,519.79	3,06,934.97
3	Total income (1+2)	3,236.70	3,298.74	5,687.26	11,597.85	13,598.60
		1,46,775.29	54,175.22	93,386.28	3,21,117.64	3,20,533.57
4	Expenses					
	Cost of materials consumed	37,766.87	18,156.21	50,534.28	1,03,606.79	1,81,896.95
	Changes in inventories of finished goods and work-in-progress	43,432.05	6,259.04	3,668.19	50,366.33	(16,587.40)
	Employee benefits expense	13,132.76	13,925.28	14,872.24	53,403.07	53,420.88
	Finance Costs	117.36	96.42	141.08	465.57	423.07
	Depreciation and amortisation expense	3,551.21	2,283.75	3,011.71	9,843.84	8,250.21
	Other expenses	8,731.78	7,194.86	6,589.09	29,386.64	25,993.40
	Total expenses	1,06,732.03	47,915.56	78,816.60	2,46,872.24	2,53,397.11
5	Profit/ (Loss) before exceptional items & tax (3-4)	40,043.26	6,259.66	14,569.68	74,245.40	67,136.46
6	Exceptional items					
7	Profit/ (Loss) before tax (5+ 6)	40,043.26	6,259.66	14,569.68	74,245.40	67,136.46
8	Tax expense (including deferred tax).	9,071.14	942.02	2,156.85	20,755.32	24,877.74
9	Profit/(Loss) for the period (7 - 8)	30,972.12	5,317.64	12,412.83	53,490.08	42,258.72
10	Other comprehensive income / (Loss) (net of tax)	(1,659.96)	(296.69)	(249.69)	(2,162.06)	(1,070.85)
11	Total comprehensive income / (Loss) for the period (9+10)	29,312.16	5,020.95	12,163.14	51,328.02	41,187.87
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				2,42,354.85	2,08,526.48
14	Earnings per share Basic and diluted (₹) (not annualised)	16.90	2.90	6.77	29.18	23.06

See accompanying notes to the financial results.



Notes:

1.Statement of Assets and Liabilities as at 31 March 2020

PARTICULARS		(₹ in Lakh)	
	As at March 31, 2020	As at March 31, 2019	
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	75,305.16	81,246.57	
(b) Capital Work-in-Progress	4,205.85	4,703.08	
(c) Investment Property	0.97	0.97	
(d) Right of use assets	4,151.45	-	
(e) Intangible Assets	13,779.20	14,449.08	
(f) Intangible Assets under development	-	-	
(g) Financial Assets	-	-	
(i) Investments	390.43	371.74	
(ii) Loans	300.35	299.20	
(iii) Other Financial Assets	4,676.89	4,620.24	
(h) Deferred Tax Assets (net)	5,424.97	7,177.36	
(i) Other Non-current Assets	2,884.57	3,023.59	
Total Non - Current Assets	1,11,119.84	1,15,891.83	
(2) Current Assets			
(a) Inventories	85,651.77	1,66,453.20	
(b) Financial Assets	-	-	
(i) Trade Receivables	33,836.80	52,592.51	
(ii) Cash and Cash Equivalents	29,749.47	1,697.07	
(iii) Bank balances other than (ii) above	36,600.00	35,434.60	
(iv) Loans	236.96	244.65	
(v) Other Financial Assets	2,42,105.62	1,38,422.90	
(c) Current tax Assets	3,532.70	4,538.01	
(d) Other Current Assets	25,684.22	31,567.11	
Total Current Assets	4,57,397.54	4,30,950.05	
Total Assets	5,68,517.38	5,46,841.88	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18,328.12	18,328.12	
(b) Other Equity	2,42,354.85	2,08,526.48	
Total Equity	2,60,682.97	2,26,854.60	
(1) Non-current Liabilities			
(a) Financial Liabilities	-	-	
(i) Lease Liabilities	771.19	-	
(ii) Other Financial Liabilities	4,540.38	4,751.46	
(b) Provisions	29.13	-	
(c) Other Non-current Liabilities	71,036.09	23,323.86	
Total Non-current Liabilities	76,376.79	28,075.32	
(2) Current Liabilities			
(a) Financial Liabilities	-	-	
(i) Borrowings	216.63	181.55	
(ii) Trade Payables	-	-	
(A) total outstanding dues of micro enterprises	1,380.82	2,756.32	
(B) total outstanding dues of creditors other	33,167.91	49,189.40	
(iii) Lease Liabilities	106.10	-	
(iv) Other Financial Liabilities	16,554.62	12,344.45	
(b) Other Current Liabilities	1,47,406.83	1,91,567.21	
(c) Provisions	32,624.91	35,873.03	
(d) Current tax Liabilities, net	-	-	
Total Current Liabilities	2,31,457.62	2,91,911.96	
Total Liabilities	3,07,834.41	3,19,987.28	
Total Equity and Liabilities	5,68,517.38	5,46,841.88	



2. Cash flow statement for the year ended March 31, 2020

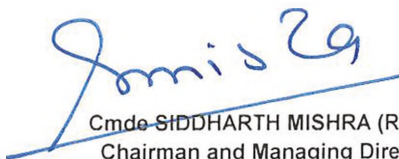
Particulars		March 31, 2020		March 31, 2019	
				(₹ in Lakh)	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit before exceptional items and tax			74,245.40		67,136.46
<u>Adjustments for:</u>					
Depreciation and amortisation expense	9,643.84			8,250.21	
Finance costs	465.57			423.07	
Interest income	(5,393.40)			(4,692.06)	
Profit on Sale of Fixed Assets	0.62			(4.86)	
Deferred revenue on customer provided Assets	(1,306.84)			(1,311.05)	
Provisions for expenses	1,924.11			1,208.04	
Liabilities / provisions no longer required written back	(3,042.85)			(3,732.37)	
Fair value adjustment to investment carried at fair value through profit and loss	(161.28)			(148.92)	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-			(746.35)	
Operating profit before working capital changes			76,375.17		66,382.17
<u>Changes in working capital:</u>					
<u>Adjustments for (increase) / decrease in operating Assets:</u>					
Trade receivables	18,755.71			18,320.11	
Loans	6.54			(25.92)	
Other Financial Assets	(1,02,025.19)			20,002.21	
Inventories	79,770.06			26,118.07	
Other Assets	5,882.89			19,659.08	
<u>Adjustments for increase / (decrease) in operating Liabilities:</u>					
Trade payables	(17,397.19)			(49,204.84)	
Other Financial Liabilities	4,249.12			(10,852.10)	
Other Liabilities	5,144.26			(50,747.45)	
Provisions	(3,068.76)			(1,816.28)	
Cash generated from operations			67,692.61		37,835.05
Net income tax paid			(17,270.47)		(29,483.21)
Net cash flow before exceptional items			50,422.14		8,351.85
Exceptional items			-		-
Net cash from/ used in operating activities (A)			50,422.14		8,351.85
B. CASH FLOW FROM INVESTING ACTIVITIES					
Capital expenditure on fixed Assets	(5,688.84)			(8,827.90)	
Bank Deposits	(1,165.40)			(2,754.60)	
Proceeds from sale of fixed Assets	0.36			5.28	
Redemption / (Investments) in Mutual funds during the year	-			23,529.92	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-			746.35	
Interest received	3,536.25			4,278.81	
Net cash from/ used in investing activities (B)			(3,317.63)		16,977.86
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of equity shares	-			-	
Finance costs	(326.55)			(284.08)	
Repayment of lease liabilities	(94.72)			-	
Buyback of shares	-			-	
Tax on buy back of shares	-			-	
Dividends paid and tax thereon	(18,665.92)			(26,529.07)	
Net cash from/ used in financing activities (C)			(19,087.19)		(26,813.13)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)			28,017.32		(1,483.42)
Cash and Cash equivalents at the beginning of the year			1,515.52		2,998.94
Cash and Cash equivalents at the end of the year (Refer Note (i) below)			29,532.84		1,515.52
Note (i):					
Cash and Cash equivalents Comprises:					
in current accounts			248.69		193.69
in deposit accounts			29,500.00		1,500.00
Cash on hand			0.78		3.38
Bank overdraft			(216.63)		(181.55)
			29,532.84		1,515.52



- 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 ₹ 6.25 per equity share of ₹ 10/- each for the year 2019-20 was paid on 05 March 2020.
- 5 A Final dividend of ₹ 2.55 per equity share for the financial year 2019-20 has been recommended by the Board of Directors at the meeting held on 29 June 2020.
- 6 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.
- 7 The financial results for the year ended 31 March 2020 have been audited by statutory auditors of the company
- 8 The audited results for the year ended 31 March 2020 is subject to supplementary audit by the Comptroller and Auditor General of India u/s 143(6) of the Companies Act,2013
- 9 The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 29 June 2020.
- 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 Adoption of Ind AS 116 - Leases:
Effective April 1, 2019, the company adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application using the modified retrospective method. Comparative information is not restated.
- 13 Provision for current tax and Deferred tax has been made by reckoning the amendments made to the Income Tax Act, 1961 w.e.f. 20.09.2019 in respect of reduced rates of taxation for domestic companies under specific circumstances.
- 14 The COVID-19 pandemic is globally inflicting high economic and human costs causing slow down of economic activity. Specific to the company it did not have any significant impact on the sales and operations of the company for the financial year 2019-20.

For and on behalf of Board of Directors

Place : Hyderabad
Date: 29.06.2020


Cmde SIDDHARTH MISHRA (Retd)
Chairman and Managing Director



Independent Auditor's Report on the Standalone Financial Results of Bharat Dynamics Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020.

To the Board of Directors of Bharat Dynamics Limited

We have audited the accompanying statement of Standalone financial results of Bharat Dynamics Limited ('the company') for the year ended March 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019 as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the limited reviewed published year to date figures up to the end of the third quarter of the relevant financial year.

These standalone financial results have been prepared on the basis of the audited standalone financial statements and reviewed quarterly standalone financial results, which are the responsibility of the company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- give a true and fair view of the Net Profit, Total Comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Place: Hyderabad
Date: 29-06-2020



For G. Natesan & Co.,
Chartered Accountants

CA. K. Murali
Partner
M.No: 024842

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

email : jkmuralica@gmail.com

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



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

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, S Piramanayagam, 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 2020.

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

S. PIRAMANAYAGAM
DIRECTOR (FINANCE) & CHIEF FINANCIAL OFFICER