



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-52

Date: 12/11/2020

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
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Scrip Code / Symbol:541143 /BDL

Sir / Madam,

Sub: Unaudited Financial Results for the quarter & half year ended 30.09.2020 —Reg

1. Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results for quarter & half year ended 30.09.2020 along with the Limited Review Report. The said results have been considered and approved by the Board at its meeting held on 12.11.2020. 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 would like to inform you that the Comptroller & Auditor General of India has reappointed M/s G. Natesan & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company under section 139 of the Companies Act, 2013 for the financial year 2020-21.

This is for your information and records.

For Bharat Dynamics Limited

N. Nagaraja
Company Secretary
Tel: 040-23456145

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.

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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 2020

(₹ in lakh)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
i.	Sales/income from operations	24,003.18	976.62	64,162.87	24,979.80	1,07,316.45	2,98,528.82
ii.	Other operating income	3,678.23	2,168.07	1,784.87	5,846.30	7,788.27	10,990.97
	Total Revenue from operations	27,681.41	3,144.69	65,947.74	30,826.10	1,15,104.72	3,09,519.79
2	Other income	1,075.66	3,118.16	2,513.36	4,193.82	5,062.41	11,597.85
3	Total income (1+2)	28,757.07	6,262.85	68,461.10	35,019.92	1,20,167.13	3,21,117.64
4	EXPENSES						
	(a) Cost of materials consumed	17,703.23	6,922.81	20,771.51	24,626.04	47,683.71	1,03,606.79
	(b) Changes in inventories of finished goods and work-in-progress	(11,803.11)	(9,438.08)	7,467.56	(21,241.19)	675.24	50,366.33
	(c) Employee benefits expense	11,285.95	13,570.03	13,944.94	24,855.98	26,345.03	53,403.07
	(d) Finance cost	90.94	116.85	93.53	207.79	251.79	465.57
	(e) Depreciation and amortisation expense	2,142.85	1,746.09	2,079.03	3,888.94	3,808.88	9,643.84
	(f) Other expenses	5,277.42	3,947.53	7,991.15	9,224.95	13,460.00	29,386.64
	Total expenses	24,697.28	16,865.23	52,347.72	41,562.51	92,224.65	2,46,872.24
5	Profit/ (Loss) before exceptional items & tax (3-4)	4,059.79	(10,602.38)	16,113.38	(6,542.59)	27,942.48	74,245.40
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	4,059.79	(10,602.38)	16,113.38	(6,542.59)	27,942.48	74,245.40
8	Tax expense (including deferred tax).	1,435.19	(2,798.58)	5,467.78	(1,363.39)	10,742.16	20,755.32
9	Profit/(Loss) for the period (7 - 8)	2,624.60	(7,803.80)	10,645.60	(5,179.20)	17,200.32	53,490.08
10	Other comprehensive income / (Loss) (net of tax)	-	-	(223.19)	-	(205.41)	(2,162.06)
11	Total comprehensive income / (Loss) for the period (9+10)	2,624.60	(7,803.80)	10,422.41	(5,179.20)	16,994.91	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	18,328.12
13	Other equity excluding revaluation reserves	-	-	-	-	-	2,42,354.85
14	Earnings per share Basic and diluted (₹) (not annualised)	1.43	(4.26)	5.81	(2.83)	9.38	29.18

See accompanying notes to the financial results.

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Notes:

1.Statement of Assets & Liabilities as at 30 September 2020 is given below

(₹ in Lakh)

PARTICULARS	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	73,405.37	75,305.16
(b) Capital Work-in-Progress	4,513.96	4,205.85
(c) Investment Property	0.97	0.97
(d) Right of use assets	4,063.01	4,151.45
(e) Intangible Assets	13,084.65	13,779.20
(f) Intangible Assets under development	-	-
(g) Financial Assets		
(i) Investments	390.43	390.43
(ii) Loans	261.77	300.35
(iii) Other Financial Assets	4,398.44	4,676.89
(h) Deferred Tax Assets (net)	6,788.36	5,424.97
(i) Other Non-current Assets	2,815.06	2,884.57
Total Non - Current Assets	1,09,722.02	1,11,119.84
(2) Current Assets		
(a) Inventories	1,29,399.26	85,651.77
(b) Financial Assets		
(i) Trade Receivables	42,958.10	33,836.80
(ii) Cash and Cash Equivalents	22,955.23	29,749.47
(iii) Bank balances other than (ii) above	53,380.00	36,600.00
(iv) Loans	215.63	236.96
(v) Other Financial Assets	1,84,642.77	2,42,105.62
(c) Current tax Assets	9,777.11	3,532.70
(d) Other Current Assets	39,534.47	25,684.22
Total Current Assets	4,82,862.57	4,57,397.54
Total Assets	5,92,584.59	5,68,517.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	2,32,501.98	2,42,354.85
Total Equity	2,50,830.10	2,60,682.97
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	713.42	771.19
(ii) Other Financial Liabilities	4,254.02	4,540.38
(b) Provisions	30.31	29.13
(c) Other Non-current Liabilities	72,533.74	71,036.09
Total Non-current Liabilities	77,531.49	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;	1,162.86	1,380.62
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	37,039.71	33,167.91
(iii) Lease Liabilities	112.16	106.10
(iv) Other Financial Liabilities	18,121.76	16,554.62
(b) Other Current Liabilities	1,75,906.63	1,47,406.83
(c) Provisions	31,879.88	32,624.91
(d) Current tax Liabilities, net	-	-
Total Current Liabilities	2,64,223.00	2,31,457.62
Total Liabilities	3,41,754.49	3,07,834.41
Total Equity and Liabilities	5,92,584.59	5,68,517.38

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2. Cash flow statement for the period ended September 30, 2020

(₹ in Lakh)

Particulars	Sept 30, 2020	Sept 30, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	(6,542.59)	27,942.48
<u>Adjustments for:</u>		
Depreciation and amortisation expense	3,888.94	3,808.88
Finance costs	207.79	251.79
Interest income	(2,349.44)	(2,475.66)
Profit on Sale of Fixed Assets	(10.53)	0.31
Deferred revenue on customer provided Assets	(497.49)	(860.83)
Provisions for expenses	699.46	511.52
Liabilities / provisions no longer required written back	(740.53)	(1,106.62)
Fair value adjustment to investment carried at fair value through profit and loss	(69.39)	(89.99)
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-	-
Operating profit before working capital changes	(5,413.78)	27,981.88
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating Assets:</u>		
Trade receivables	(9,121.30)	28,619.47
Loans	59.91	(15.85)
Other Financial Assets	55,487.95	(29,189.37)
Inventories	(43,747.48)	14,834.38
Other Assets	(13,850.25)	250.93
<u>Adjustments for increase / (decrease) in operating Liabilities:</u>		
Trade payables	3,654.04	(14,257.74)
Other Financial Liabilities	1,280.78	1,262.53
Other Liabilities	30,635.81	37,002.03
Provisions	(5,370.99)	(4,211.88)
Cash generated from operations	13,614.69	62,276.38
Net income tax paid	(6,244.41)	(11,146.54)
Net cash flow before exceptional items	7,370.28	51,129.84
Exceptional items	-	-
Net cash from/ used in operating activities (A)	7,370.28	51,129.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed Assets	(1,503.79)	(1,133.91)
Bank Deposits	(16,780.00)	(39,215.40)
Proceeds from sale of fixed Assets	0.04	0.26
Redemption / (Investments) in Mutual funds during the period	-	-
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-	-
Interest received	4,531.31	2,243.07
Net cash from/ used in investing activities (B)	(13,752.44)	(38,105.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	-
Finance costs	(138.28)	(182.28)
Repayment of Lease Liabilities	(51.71)	(46.14)
Buyback of shares	-	-
Tax on buy back of shares	-	-
Dividends paid and tax thereon	(5.46)	(3,865.24)
Net cash from/ used in financing activities (C)	(195.45)	(4,093.66)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(6,577.61)	8,930.20
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 period (Refer Note (i) below)	22,955.23	10,445.72
Note (i):		
Cash and Cash equivalents Comprises:		
in current accounts	382.85	191.92
in deposit accounts	22,546.70	10,233.18
Cash on hand	25.68	20.62
Bank overdraft	-	-
	22,955.23	10,445.72

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as per

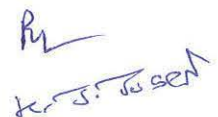
- 3 Ministry of Corporate Affairs (MCA) has exempted the company engaged in defence production from the requirement of Segment Reporting.
- 4 The Company has no Subsidiaries / Joint ventures / Associates.
- 5 A Final dividend of ₹ 2.55 per equity share for the financial year 2019-20 has been approved by the shareholders in the Annual General Meeting held on 28th September 2020.
- 6 The above statement of financial results were approved by the Board of Directors at the Meeting held on 12th November 2020.
- 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 2020.
- 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 Tax expense (including 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 for all reporting periods except for the quarter ended 30.09.2019 for which provision is based on normal rates.
- 10 The company's operations returned to near normalcy after lockdowns and restrictions put in place due to Covid '19 pandemic. The movement restrictions of men and materials are slowly easing up though supply chain disruptions remain to some extent impacting company's production. The orders on hand taken up for production based on the availability of materials and components that get delivered to the divisions. Consequently sale volumes are yet to return to normalcy. The company's liquidity position is comfortable, there have been no structural impairment to any of its Fixed and Other Assets.

For and on behalf of Board of Directors



Omde SIDDHARTH MISHRA (Retd)
Chairman and Managing Director

Place : Hyderabad
Date : 12 November 2020





Limited Review Report

Limited review report on unaudited quarter and half-yearly standalone financial results and standalone year to date financial results of Bharat Dynamics Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to

The Board of Directors of **Bharat Dynamics Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Bharat Dynamics Limited for the quarter and half year ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results 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.

For G Natesan & Co
Chartered Accountants
Firm's Registration No. 02424S

CA Varalakshmi Murali
Partner
MRN : 028863
UDIN : 20028863AAAAAM7866

Place: Hyderabad
Date: 12 November 2020



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