



**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](mailto:investors@bdl-india.in); website: [www.bdl-india.in](http://www.bdl-india.in)

Date -12 November 2019

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: Unaudited Financial Results for the quarter & half year ended 30.09.2019—Reg.**

1. Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results for quarter & half year ended 30.09.2019 along with the Limited Review Report. The said results have been considered and approved by the Board at its 256<sup>th</sup> Meeting held on 12.11.2019. 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 appointed 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 2019-20.

Thanking You,

Yours faithfully,  
For Bharat Dynamics Limited

*N. Nagaraja*

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.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 2019

(₹ in lakh)

SLNo.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.19 (Unaudited)	30.06.19 (Unaudited)	30.09.18 (Unaudited)	30.09.19 (Unaudited)	30.09.18 (Unaudited)	31.03.19 (Audited)
1	Revenue from operations						
i.	Sales/income from operations	64,162.87	43,153.58	52,778.45	1,07,316.45	98,876.74	2,83,140.52
ii.	Other operating income	1,784.87	6,003.40	7,818.72	7,788.27	16,563.40	23,794.45
	Total Revenue from operations	65,947.74	49,156.98	60,597.17	1,15,104.72	1,15,440.14	3,06,934.97
2	Other income	2,513.36	2,549.05	2,390.58	5,062.41	4,599.13	13,598.60
3	Total income (1+2)	68,461.10	51,706.03	62,987.75	1,20,167.13	1,20,039.27	3,20,533.57
4	EXPENSES						
(a)	Cost of materials consumed	20,771.51	26,912.20	33,270.78	47,683.71	75,818.70	1,81,896.95
(b)	Changes in inventories of finished goods and work-in-progress	7,467.56	(6,792.32)	(70.12)	675.24	(18,541.94)	(16,587.40)
(c)	Employee benefits expense	13,944.94	12,400.09	14,113.93	26,345.03	25,956.29	53,420.88
(d)	Finance cost	93.53	158.26	84.49	251.79	186.01	423.07
(e)	Depreciation and amortisation expense	2,079.03	1,729.85	1,900.95	3,808.88	3,520.31	8,250.21
(f)	Other expenses	7,991.15	5,468.85	6,681.75	13,460.00	13,254.39	25,993.40
	Total expenses	52,347.72	39,876.93	55,981.78	92,224.65	1,00,193.76	2,53,397.11
5	Profit/ (Loss) before exceptional items & tax (3-4)	16,113.38	11,829.10	7,006.97	27,942.48	19,845.51	67,136.46
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+6)	16,113.38	11,829.10	7,006.97	27,942.48	19,845.51	67,136.46
8	Tax expense (including deferred tax).	5,467.78	5,274.38	4,172.10	10,742.16	8,830.00	24,877.74
9	Profit/(Loss) for the period (7 - 8)	10,645.60	6,554.72	2,833.87	17,200.32	11,015.51	42,258.72
10	Other comprehensive income / (Loss) (net of tax)	(223.19)	17.78	-	(205.41)	-	(1,070.85)
11	Total comprehensive income / (Loss) for the period (9+10)	10,422.41	6,572.50	2,833.87	16,994.91	11,015.51	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	18,328.12
13	Other equity excluding revaluation reserves	-	-	-	-	-	2,08,526.48
14	Earnings per share Basic and diluted (₹ ) (not annualised)	5.81	3.58	1.55	9.38	6.01	23.06

See accompanying notes to the financial results.





## Notes:

1.Statement of Assets &amp; Liabilities as at 30 September 2019 is given below

(₹ in Lakh)

PARTICULARS	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	76,122.37	81,246.57
(b) Right of use assets	4,239.67	-
(c) Capital Work-in-Progress	4,714.91	4,703.08
(d) Investment Property	0.97	0.97
(e) Intangible Assets	13,628.18	14,449.08
(f) Intangible Assets under development	16.97	-
(g) Financial Assets		
(i) Investments	390.43	371.74
(ii) Loans	304.80	299.20
(iii) Other Financial Assets	4,343.69	4,620.24
(h) Deferred Tax Assets (net)	7,145.53	7,177.36
(i) Other Non-current Assets	2,954.08	3,023.59
<b>Total Non - Current Assets</b>	<b>1,13,861.60</b>	<b>1,15,891.83</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,51,445.83	1,66,453.20
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	30,101.04	58,720.51
(iii) Cash and Cash Equivalents	10,445.72	1,697.07
(iv) Bank balances other than (iii) above	74,650.00	35,434.60
(v) Loans	254.90	244.65
(vi) Other Financial Assets	1,61,921.93	1,32,294.90
(c) Current tax Assets	5,084.55	4,538.01
(d) Other Current Assets	31,316.18	31,567.11
<b>Total Current Assets</b>	<b>4,65,220.15</b>	<b>4,30,950.05</b>
<b>Total Assets</b>	<b>5,79,081.75</b>	<b>5,46,841.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	2,21,831.45	2,08,526.48
<b>Total Equity</b>	<b>2,40,159.57</b>	<b>2,26,854.60</b>
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	925.87	-
(ii) Other Financial Liabilities	4,467.06	4,751.46
(b) Provisions	27.99	-
(c) Other Non-current Liabilities	33,493.92	23,323.86
<b>Total Non-current Liabilities</b>	<b>38,914.84</b>	<b>28,075.32</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	181.55
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	1,327.48	2,756.32
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	36,360.50	49,189.40
(iii) Other Financial Liabilities	13,737.55	12,344.45
(b) Other Current Liabilities	2,17,395.57	1,91,567.21
(c) Provisions	31,186.24	35,873.03
(d) Current tax Liabilities, net	-	-
<b>Total Current Liabilities</b>	<b>3,00,007.34</b>	<b>2,91,911.96</b>
<b>Total Liabilities</b>	<b>3,38,922.18</b>	<b>3,19,987.28</b>
<b>Total Equity and Liabilities</b>	<b>5,79,081.75</b>	<b>5,46,841.88</b>



2. Cash flow statement for the period ended September 30, 2019

Particulars	(₹ in Lakh)	
	Sept 30, 2019	Sept 30, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax	27,942.48	19,845.51
<i>Adjustments for:</i>		
Depreciation and amortisation expense	3,808.88	3,520.31
Finance costs	251.79	186.01
Interest income	(2,475.66)	(1,740.22)
Profit on Sale of Fixed Assets	0.31	(4.39)
Deferred revenue on customer provided Assets	(860.83)	(411.33)
Provisions for expenses	511.52	968.50
Liabilities / provisions no longer required written back	(1,106.62)	(1,093.68)
Fair value adjustment to investment carried at fair value through profit and loss	(89.99)	(491.48)
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-	(88.47)
<b>Operating profit before working capital changes</b>	<b>27,981.88</b>	<b>20,690.76</b>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating Assets:</i>		
Trade receivables	28,619.47	45,803.32
Loans	(15.85)	(76.09)
Other Financial Assets	(29,189.37)	7,099.86
Inventories	14,834.38	(4,635.96)
Other Assets	250.93	10,364.00
<i>Adjustments for increase / (decrease) in operating Liabilities:</i>		
Trade payables	(14,257.74)	(48,274.79)
Other Financial Liabilities	1,262.53	(7,437.89)
Other Liabilities	37,002.03	36,139.91
Provisions	(4,211.88)	561.23
<b>Cash generated from operations</b>	<b>62,276.38</b>	<b>60,234.35</b>
Net income tax paid	(11,146.54)	(21,055.11)
Net cash flow before exceptional items	51,129.84	39,179.24
Exceptional items	-	-
<b>Net cash from/ used in operating activities (A)</b>	<b>51,129.84</b>	<b>39,179.24</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed Assets	(1,133.91)	(5,409.22)
Bank Deposits	(39,215.40)	17,080.00
Proceeds from sale of fixed Assets	0.26	4.39
Redemption / (Investments) in Mutual funds during the period	-	4,000.03
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-	88.47
Interest received	2,243.07	1,901.48
<b>Net cash from/ used in investing activities (B)</b>	<b>(38,105.98)</b>	<b>17,665.15</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	-	-
Finance costs	(182.28)	(116.50)
Repayment of Lease Liabilities	(46.14)	-
Buyback of shares	-	-
Tax on buy back of shares	-	-
Dividends paid and tax thereon	(3,865.24)	(16,089.99)
<b>Net cash from/ used in financing activities (C)</b>	<b>(4,093.66)</b>	<b>(16,206.49)</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>8,930.20</b>	<b>40,637.90</b>
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 period (Refer Note (i) below)	10,445.72	43,636.84
<b>Note (i):</b>		
Cash and Cash equivalents Comprises:		
in current accounts	191.92	7,231.53
in deposit accounts	10,233.18	36,373.16
Cash on hand	20.62	32.15
Bank overdraft	-	-
	<b>10,445.72</b>	<b>43,636.84</b>

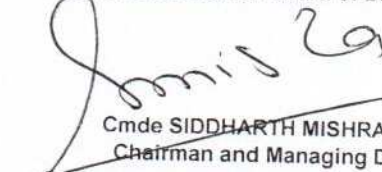




- 3 Ministry of Corporate Affairs (MCA) has exempted the company engaged in defence production from the requirement of Segment Reporting.
- 4 The Company has no subsidiaries / Joint ventures / Associates.
- 5 A Final dividend of ₹ 1.67 per equity share for the financial year 2018-19 has been approved by the shareholders in the Annual General Meeting held on 27 September 2019.
- 6 The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 12th November 2019.
- 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 2019. Financial results for quarter ended 30 June 2019 were reviewed by a firm of Chartered Accountants.
- 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 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.
- 10 Provision for current tax and Deferred tax has been made without 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.

Place : Hyderabad  
Date : 12 November 2019

For and on behalf of Board of Directors

  
Cmde SIDDHARTH MISHRA (Retd)  
Chairman and Managing Director

