



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

www.bdl-india.in

Ref: BDL/CS/SE/Results-2018-19/Q2

Date: 11 November 2018

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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Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter and half year ended 30.09.2018– Reg.

Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015, please find enclosed Unaudited Financial Results for the quarter and half year ended 30.09.2018 along with the Limited Review Report. The said results have been considered and approved by the Board at its 251th Meeting held on 11.11.2018. Arrangements have also been made to publish the extract of the results in a national daily (English) and Local daily (Telugu) and (Hindi) newspapers.

Thanking you,

Yours Sincerely,
For Bharat Dynamics Limited

N.NAGARAJA
COMPANY SECRETARY

Tel: 040-23456145

e-mail: bdlcompsecy@bdl-india.in

Encl: As above.

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 standalone unaudited financial results for the quarter and half year ended 30th Sept 2018

(₹ in lakh)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
			(Unaudited)		(Unaudited)	(Audited)	(Audited)
1	Revenue from operations						
i.	Sales/income from operations	52,778.45	46,098.29	88,027.91	98,876.74	153,370.53	431,803.75
ii.	Other operating income	7,818.72	8,744.68	(30.31)	16,563.40	20,999.70	26,956.00
	Total Revenue from operations	60,597.17	54,842.97	87,997.60	115,440.14	174,370.23	458,759.75
2	Other income	2,390.58	2,208.55	4,830.45	4,599.13	8,999.96	17,255.91
3	Total income (1+2)	62,987.75	57,051.52	92,828.05	120,039.27	183,370.19	476,015.66
4	EXPENSES						
	(a) Cost of materials consumed	33,270.78	42,547.92	44,464.11	75,818.70	126,120.35	290,759.21
	(b) Changes in inventories of finished goods and work-in-progress	(70.12)	(18,471.82)	2,139.74	(18,541.94)	(32,090.33)	(5,370.00)
	(c) Employee benefits expense	14,113.93	11,842.36	12,495.36	25,956.29	22,241.99	52,933.98
	(d) Finance cost	84.49	101.52	81.17	186.01	155.20	327.92
	(e) Depreciation and amortisation expense	1,900.95	1,619.36	1,444.24	3,520.31	3,035.35	6,347.75
	(f) Other expenses	6,681.75	6,572.64	16,729.03	13,254.39	34,290.75	53,634.39
	Total expenses	55,981.78	44,211.98	77,353.65	100,193.76	153,753.31	398,633.25
5	Profit/ (Loss) before exceptional items & tax (3-4)	7,005.97	12,839.54	15,474.40	19,845.51	29,616.88	77,382.41
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	7,005.97	12,839.54	15,474.40	19,845.51	29,616.88	77,382.41
8	Tax expense (including deferred tax).	4,172.10	4,657.90	7,085.59	8,830.00	11,085.59	24,567.25
9	Profit/(Loss) for the period (7 - 8)	2,833.87	8,181.64	8,388.81	11,015.51	18,531.29	52,815.16
10	Other comprehensive income / (Loss) (net of tax)	-	-	(1,775.44)	-	(1,775.44)	-
11	Total comprehensive income / (Loss) for the period (9+10)	2,833.87	8,181.64	6,613.37	11,015.51	16,755.85	52,815.16
12	Paid-up equity share capital (Face value of ₹ 10/- each)	18,328.12	18,328.12	9,164.06	18,328.12	9,164.06	18,328.12
13	Other equity excluding revaluation reserves	-	-	-	-	-	177,309.87
14	Earnings per share Basic and diluted (₹) (not annualised) (Refer note 4)	1.55	4.46	3.95	6.01	8.70	26.65

See accompanying notes to the financial results.

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Notes:

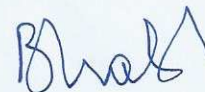
1.Statement of Assets & Liabilities as at 30 September 2018 is given below

(₹ in Lakh)

PARTICULARS	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	73,130.27	72,016.16
(b) Capital Work-in-Progress	12,964.80	12,984.34
(c) Investment Property	0.97	0.97
(d) Intangible Assets	15,615.30	14,820.96
(e) Intangible Assets under development	-	-
(f) Financial Assets		
(i) Investments	371.74	368.94
(ii) Loans	285.58	294.25
(iii) Other Financial Assets	5,173.14	5,030.98
(g) Deferred Tax Assets (net)	8,627.52	19,255.98
(h) Other Non-current Assets	3,093.09	3,297.25
Total Non - Current Assets	119,262.41	128,069.83
(2) Current Assets		
(a) Inventories	196,862.89	192,586.64
(b) Financial Assets		
(i) Investments	19,945.51	23,529.92
(ii) Trade Receivables	7,053.05	52,856.37
(iii) Cash and Cash Equivalents	43,636.84	2,998.94
(iv) Bank balances other than (iii) above	15,600.00	32,680.00
(v) Loans	308.44	223.68
(vi) Other Financial Assets	168,325.57	175,800.33
(c) Current tax Assets	10,132.30	-
(d) Other Current Assets	40,862.18	51,091.54
Total Current Assets	502,726.78	531,767.42
Total Assets	621,989.19	659,837.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	189,954.28	177,309.87
Total Equity	208,282.40	195,637.99
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	5,320.07	5,173.88
(b) Provisions	1,766.16	-
(c) Other Non-current Liabilities	52,974.55	35,826.18
Total Non-current Liabilities	60,060.78	41,000.06
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	52,875.77	101,150.56
(ii) Other Financial Liabilities	15,715.49	24,015.89
(b) Other Current Liabilities	249,848.14	231,412.47
(c) Provisions	35,206.61	63,285.87
(d) Current tax Liabilities, net	-	3,334.41
Total Current Liabilities	353,646.01	423,199.20
Total Liabilities	413,706.79	464,199.26
Total Equity and Liabilities	621,989.19	659,837.25

- 2 The Company was Listed on NSE and BSE w.e.f 23 March 2018.
- 3 Ministry of Corporate Affairs (MCA) has exempted the company engaged in defence production from the requirement of Segment Reporting.
- 4 Earning Per Share(EPS) has been adjusted for all the previous reported periods due to issue of 9,16,40,625 Bonus shares of R 10/- (Rupees Ten only) each in the ratio of 1:1 i.e., one equity share for every fully paid-up equity share held, during the month of February 2018.
- 5 As required under clause 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 2018. Financial results for quarter ended 30 June 2018 were reviewed by a firm of Chartered Accountants.
- 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 11th November 2018.
- 7 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures
- 8 The Company has no subsidiaries / Joint ventures / Associates.
- 9 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- 10 Adoption of Ind AS 115-Revenue from Contract with customers :
Effective April 1,2018, the Company has adopted Ind AS 115 "Revenue from Contract with Customers" using the cumulative effect method with adjustments wherever necessary. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and hence the comparative information is not restated.
- 11 Reduction in Value of Production during current quarter as compared to previous quarter is due to technical snag in missile manufacture which has been identified and addressed during 3rd quarter of F.Y 2018-19.

For and on behalf of Board of Directors



V. UDAYA BHASKAR
Chairman and Managing Director

Place : Hyderabad
Date: 11 November 2018



S.R. MOHAN & CO.
CHARTERED ACCOUNTANTS

☎ : 23201123
: 23201223
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Independent Auditor's Review Report

To the Board of Directors of Bharat Dynamics Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **Bharat Dynamics Limited** ('the Company') for the quarter and half year ended September 30, 2018 (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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statement based on our review.

We conducted our review 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies followed by the company, generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the previous quarter ended June 30, 2018 were reviewed by another firm of Chartered Accountants who expressed an unmodified opinion on those financial information on August 14, 2018 and the comparative Ind AS financial information of the Company for the previous half year ended on September 30, 2017 were audited.

Hyderabad
11/11/2018



For S.R. Mohan & Co
Chartered Accountants
FRN 002111S
G. Jagadeswara Rao
G. Jagadeswara Rao
Partner
M.No. 021361