



KALYANI

## BHARAT FORGE LIMITED

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,

Maharashtra, India.

CIN:L25209PN1961PLC012046

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Income						
	a) Revenue from operations (See note 3 & 4)	16,792.10	14,796.57	12,580.12	31,588.67	25,157.86	53,729.44
	b) Other income	337.99	342.55	366.18	680.54	625.45	1,186.93
	Total income	17,130.09	15,139.12	12,946.30	32,269.21	25,783.31	54,916.37
2	Expenses						
	a) Cost of raw materials and components consumed	6,628.56	5,570.15	4,507.23	12,198.71	8,632.45	19,151.77
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(67.37)	(224.04)	(98.28)	(291.41)	(15.68)	(281.63)
	c) Excise duty on sale of goods (See note 3)	-	-	-	-	569.80	569.80
	d) Employee benefits expense	1,219.17	1,228.68	1,070.43	2,447.85	2,134.67	4,359.00
	e) Depreciation and amortisation expense	914.35	823.89	781.14	1,738.24	1,555.13	3,067.49
	f) Finance costs	320.81	252.89	216.74	573.70	402.12	848.38
	g) Other expenses (See note 8)	4,667.91	3,935.76	3,406.32	8,603.67	6,809.10	14,562.81
	Total expenses (a to g)	13,683.43	11,587.33	9,883.58	25,270.76	20,087.59	42,277.62
3	Profit before exceptional items and tax (1-2)	3,446.66	3,551.79	3,062.72	6,998.45	5,695.72	12,638.75
4	Exceptional items - (Loss)	-	-	-	-	-	(1,332.05)
5	Profit before tax (3+4)	3,446.66	3,551.79	3,062.72	6,998.45	5,695.72	11,306.70
6	Tax expense						
	a) Current tax	1,175.78	1,231.61	1,027.78	2,407.39	1,885.85	4,161.42
	b) Deferred tax	(4.01)	(24.38)	(2.31)	(28.39)	21.87	72.33
	Total Tax expense	1,171.77	1,207.23	1,025.47	2,379.00	1,907.72	4,233.75
7	Profit for the period/year (5-6)	2,274.89	2,344.56	2,037.25	4,619.45	3,788.00	7,072.95
8	Other comprehensive income						
	a) Items that will be reclassified to profit and loss	(2,372.19)	(1,961.27)	(752.03)	(4,333.46)	(1,153.22)	(1,510.59)
	- Tax effect	836.26	660.69	265.29	1,496.95	429.90	580.08
	b) Items that will not be reclassified to profit and loss	(85.42)	47.77	39.87	(37.65)	25.61	222.18
	- Tax effect	(0.90)	(4.32)	1.70	(5.22)	5.16	(19.47)
	Other comprehensive income (Net of tax)	(1,622.25)	(1,257.13)	(445.17)	(2,879.38)	(692.55)	(727.80)
9	Total comprehensive income (7+8)	652.64	1,087.43	1,592.08	1,740.07	3,095.45	6,345.15
10	Earnings per share of ₹ 2/- each (See note 5)						
	Basic (in ₹) (not annualised)	4.88	5.04	4.37	9.92	8.13	15.19
	Diluted (in ₹) (not annualised)	4.88	5.04	4.37	9.92	8.13	15.19
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	465.68	931.27	465.68	931.27
12	Other equity						45,211.53
Additional Information :							
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 8) and exceptional items	4,753.34	4,288.35	3,814.92	9,041.69	7,271.93	15,762.42
	Profit before tax, before exchange gain/(loss) included in other expenses (see note 8) and exceptional items	3,856.17	3,554.12	3,183.22	7,410.29	5,940.13	13,033.48

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND  
HALF YEAR ENDED SEPTEMBER 30, 2018**

**NOTES TO FINANCIAL RESULTS :**

**1 Standalone balance sheet**

Particulars	(₹ in Million)	
	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	25,730.94	25,146.07
(b) Capital work-in-progress	4,177.75	3,024.01
(c) Investment property	2.89	2.89
(d) Intangible assets	234.36	130.14
(e) Investment in subsidiaries, associates and joint ventures	7,017.24	5,761.91
(f) Financial assets		
Investments	9,129.13	11,003.29
Loans	224.29	209.63
Trade receivables	-	233.77
Derivative instruments	1.00	476.63
Other non-current financial assets	1,342.85	1,132.24
(g) Income tax assets (net)	57.23	77.83
(h) Other non-current assets	3,179.00	1,946.40
<b>Sub total - Non-current assets</b>	<b>51,096.68</b>	<b>49,144.81</b>
<b>2 Current assets</b>		
(a) Inventories	6,544.92	5,380.54
(b) Financial assets		
Investments	4,158.57	3,839.98
Loans	24.28	27.98
Trade receivables	22,508.86	17,908.03
Derivative instruments	90.55	1,245.80
Cash and cash equivalents	1,581.71	1,341.84
Other bank balances	1,416.86	535.04
Other current financial assets	1,402.03	1,408.99
(c) Other current assets	3,048.00	2,826.50
<b>Sub total - Current assets</b>	<b>40,775.78</b>	<b>34,514.70</b>
<b>TOTAL - ASSETS</b>	<b>91,872.46</b>	<b>83,659.51</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	931.27	931.27
(b) Other equity	45,548.37	45,211.53
<b>Total - Equity</b>	<b>46,479.64</b>	<b>46,142.80</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	13,360.99	9,098.02
Derivative instruments	1,915.04	151.68
Other non-current financial liabilities	1.59	1.98
(b) Provisions	157.16	194.59
(c) Deferred tax liabilities (net)	1,024.52	2,544.64
<b>Sub total - Non-current liabilities</b>	<b>16,459.30</b>	<b>11,990.91</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	14,226.98	11,665.98
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	64.05	44.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,208.93	6,843.74
Derivative instruments	627.52	-
Other current financial liabilities	3,917.01	4,967.76
(b) Provisions	434.48	578.09
(c) Other current liabilities	1,008.21	1,119.12
(d) Current tax liabilities (net)	446.34	306.19
<b>Sub total - Current liabilities</b>	<b>28,933.52</b>	<b>25,525.80</b>
<b>Total - liabilities</b>	<b>45,392.82</b>	<b>37,516.71</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>91,872.46</b>	<b>83,659.51</b>

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## NOTES TO FINANCIAL RESULTS :

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 2, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2018.
- 3 Post the applicability of GST with effect from July 1, 2017, "Revenue from operations" is required to be disclosed net of GST. Thus the "Revenue from operations" for the half year ended September 30, 2018 is not comparable with the "Revenue from operations" of previous period presented in the results.
- 4 Ind AS 115, "Revenue from Contracts with Customers", became applicable with effect from April 1, 2018. With the adoption of Ind AS 115, no significant adjustments were required to be made to the retained earnings as at April 1, 2018. Also, application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue for the quarter and half year ended September 30, 2018.
- 5 On October 3, 2017 the Company had issued bonus shares, in the proportion of 1:1 i.e. 1 (one) bonus equity share of ₹ 2/- each for every 1 (one) fully paid-up equity share. Accordingly the Company had allotted 232,794,316 Equity shares of ₹ 2/- each fully paid-up, to the shareholders of the Company as at the record date fixed for the purpose.

Consequently, earnings per share for the quarter and half year ended September 30, 2017 have been restated to make it comparable with other periods.

- 6 The Company manufactures "Forging components" which is a single business segment in accordance with Ind AS-108 "Operating Segment" notified pursuant to Companies (Accounting Standards) Rule, 2015, as amended.
- 7 The Company has opted to publish only unaudited standalone financial results. The Company would be consolidating and presenting its Consolidated Financial Statements as at and for the year ending March 31, 2019.
- 8 Other expenses includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

(₹ in Million)

Particulars	Quarter ended		Half year ended		Year ended	
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Exchange gain/(loss)	(409.51)	(2.33)	(120.50)	(411.84)	(244.41)	(394.73)

- 9 The Board of Directors, at its meeting held on November 2, 2018 has declared an interim dividend of ₹ 2.50 per equity share of ₹ 2/- each (125%).

For BHARAT FORGE LIMITED

Place : Pune

Dated : November 2, 2018

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380

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