



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 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated results for Year ended	
		March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Continuing operations:							
	Income							
	a) Revenue from operations (See note 4)	1,466.61	1,390.55	1,183.18	5,372.95	4,066.13	8,414.67	6,598.16
	b) Other income	34.22	21.93	22.19	118.69	99.49	142.01	119.28
	Total income	1,500.83	1,412.48	1,205.37	5,491.64	4,165.62	8,556.68	6,717.44
2	Expenses							
	a) Cost of raw materials and components consumed	534.74	517.18	387.91	1,915.17	1,372.79	3,177.63	2,325.53
	b) Purchase of traded goods	-	-	-	-	-	229.94	158.83
	c) Changes in inventories of finished goods, work-in-progress, traded goods, dies and scrap	(4.97)	(21.62)	7.44	(28.16)	(52.25)	(126.45)	(48.58)
	d) Project cost	-	-	-	-	-	-	2.06
	e) Excise duty on sale of goods (See note 4)	-	-	57.52	56.98	201.46	56.98	202.01
	f) Employee benefits expense	111.51	110.92	103.48	435.90	375.95	1,089.20	930.92
	g) Depreciation, amortisation and impairment expense	70.51	80.73	74.39	306.75	294.85	466.88	452.05
	h) Finance costs	30.33	14.30	18.53	84.84	72.77	106.53	99.96
	i) Other expenses	407.63	367.74	306.90	1,456.28	1,095.58	2,264.38	1,776.33
	Total expenses (a to i)	1,149.75	1,069.25	956.17	4,227.76	3,361.15	7,265.09	5,899.11
3	Profit before share of profit/(loss) of associates, joint ventures, exceptional items and tax (1-2)	351.08	343.23	249.20	1,263.88	804.47	1,291.59	818.33
4	Share of (loss)/profit of associates and joint ventures	-	-	-	-	-	(0.38)	0.02
5	Profit before exceptional items and tax (3+4)	351.08	343.23	249.20	1,263.88	804.47	1,291.21	818.35
6	Exceptional items - (Loss)/Gain (See note 5)	(133.21)	-	38.02	(133.21)	38.02	(95.45)	128.43
7	Profit before tax (5+6)	217.87	343.23	287.22	1,130.67	842.49	1,195.76	946.78
8	Tax expense	-	-	-	-	-	-	-
	a) Current tax	114.64	112.92	81.81	416.14	260.01	431.85	270.48
	b) Deferred tax	2.90	2.14	(2.09)	7.23	(2.59)	9.94	(21.31)
	Total Tax expense	117.54	115.06	79.72	423.37	257.42	441.79	249.17
9	Profit for the period/year from continuing operations (7-8)	100.33	228.17	207.50	707.30	585.07	753.97	697.61
10	Discontinued operations							
	- Share of profit / (loss) of joint venture (Gross)	-	-	-	-	-	-	50.54
	- Tax expense	-	-	-	-	-	-	37.42
	Profit from discontinued operations	-	-	-	-	-	-	13.12
11	Profit for the period /year (9+10)	100.33	228.17	207.50	707.30	585.07	753.97	710.73
12	Other comprehensive income							
	a) Items that will be reclassified to profit and loss	(70.94)	35.20	170.54	(151.06)	215.61	(59.16)	163.38
	- Tax effect	24.20	(9.18)	(36.81)	58.01	(58.27)	58.01	(58.27)
	b) Items that will not be reclassified to profit and loss	16.74	2.92	6.52	22.22	2.69	29.30	(6.79)
	- Tax effect	(2.72)	0.25	1.15	(1.95)	2.19	(4.18)	5.29
	Other comprehensive income (Net of tax)	(32.72)	29.19	141.40	(72.78)	162.22	23.97	103.61
13	Total comprehensive income (11+12)	67.61	257.36	348.90	634.52	747.29	777.94	814.34



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(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated results for Year ended	
		March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
14	Total comprehensive income above attributable to:							
	- Owners of the parent	67.61	257.36	348.90	634.52	747.29	786.42	808.24
	- Non-controlling interest	-	-	-	-	-	(8.48)	6.10
15	Of the total comprehensive income above, Profit for the year attributable to:							
	- Owners of the parent	100.33	228.17	207.50	707.30	585.07	762.44	704.63
	- Non-controlling interest	-	-	-	-	-	(8.47)	6.10
16	Of the total comprehensive income above, Other comprehensive income for the year attributable to:							
	- Owners of the parent	(32.72)	29.19	141.40	(72.78)	162.22	23.98	103.61
	- Non-controlling interest	-	-	-	-	-	(0.01)	-
17	Earning per share for continuing operations : (see note 8) Basic and Diluted (not annualised for quarters) (₹)	2.16	4.90	4.46	15.19	12.56	16.38	14.85
18	Earning per share for discontinued operations:(see note 8) Basic and Diluted (not annualised for quarters) (₹)	-	-	-	-	-	-	0.28
19	Earning per share for continuing and discontinued operations : (see note 8) Basic and Diluted (not annualised for quarters) (₹)	2.16	4.90	4.46	15.19	12.56	16.38	15.13
20	Equity share capital (Face Value ₹ 2/- each)	93.13	93.13	46.57	93.13	46.57	93.13	46.57
21	Other equity				4,521.15	4,185.36	4,558.58	4,069.80
Additional Information :								
	Profit before tax, before exchange gain / (loss), and exceptional items	370.92	338.42	253.37	1,303.35	834.55	1,347.28	839.08



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**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
 ENDED MARCH 31, 2018**

NOTES TO FINANCIAL RESULTS :
 1 Balance sheet

(₹ in Crores)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	2,514.61	2,360.92	3,439.34	3,220.89
(b) Capital work-in-progress	302.40	374.26	343.78	399.73
(c) Investment property	0.29	0.29	0.29	0.29
(d) Goodwill	-	-	42.91	42.42
(e) Intangible assets under development	-	-	-	53.45
(f) Intangible assets	13.01	12.40	17.16	13.48
(g) Investment in subsidiaries, associates & joint ventures	576.19	579.95	16.01	0.00
(h) Financial assets				
Investments	1,100.33	368.74	1,101.12	368.38
Loans	20.96	3.76	2.61	3.76
Trade receivables	23.38	0.55	23.38	0.80
Derivative instruments	47.66	156.49	47.66	156.49
Other non-current financial assets	113.23	61.58	114.40	65.83
(i) Deferred tax assets (net)	-	-	39.66	42.56
(j) Income tax assets (net)	7.78	26.05	11.47	31.78
(k) Other non-current assets	194.64	227.91	235.76	263.38
Sub total - Non-current assets	4,914.48	4,172.90	5,435.55	4,663.24
2 Current assets				
(a) Inventories	538.06	426.49	1,359.89	1,075.20
(b) Financial assets				
Investments	384.00	823.17	384.00	823.17
Loans	2.80	25.25	42.68	39.20
Trade receivables	1,790.80	1,379.94	1,937.14	1,341.07
Derivative instruments	124.58	196.20	124.58	196.20
Cash and cash equivalents	134.18	240.79	234.60	288.42
Other bank balances	53.50	37.38	69.46	47.67
Other current financial assets	140.90	187.68	124.59	190.65
(c) Other current assets	282.65	178.80	303.93	216.81
(d) Assets held for sale	-	8.42	-	1.67
Sub total - Current assets	3,451.47	3,504.12	4,580.87	4,220.06
TOTAL - ASSETS	8,365.95	7,677.02	10,016.42	8,883.30
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	93.13	46.57	93.13	46.57
(b) Other equity	4,521.15	4,185.36	4,558.58	4,069.80
(c) Non Controlling interest	-	-	29.42	10.04
Total Equity	4,614.28	4,231.93	4,681.13	4,126.41
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	909.80	790.35	1,126.23	1,059.07
Other financial liabilities	15.37	0.64	15.37	0.64
(b) Provisions	19.46	26.89	132.09	131.54
(c) Deferred tax liabilities (net)	254.46	303.29	254.37	303.18
(d) Other non-current liabilities	-	29.18	53.35	56.30
Sub total - Non-current liabilities	1,199.09	1,150.35	1,581.41	1,550.73
Current liabilities				
(a) Financial liabilities				
Borrowings	1,166.59	907.68	1,584.82	1,262.18
Trade payables	688.87	463.95	1,326.78	846.33
Other current financial liabilities	496.78	787.18	612.73	897.27
(b) Other current liabilities	111.91	87.69	129.41	128.65
(c) Provisions	57.81	33.82	63.21	53.80
(d) Current tax liabilities (net)	30.62	14.42	36.93	17.93
Sub total - Current liabilities	2,552.58	2,294.74	3,753.88	3,206.16
Total liabilities	3,751.67	3,445.09	5,335.29	4,756.89
TOTAL- EQUITY AND LIABILITIES	8,365.95	7,677.02	10,016.42	8,883.30



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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 May 22, 2018.
- 3 The Board of Directors, at its meeting held on May 22, 2018 has recommended Final dividend of ₹ 2.50/- per equity share of ₹ 2/- each (125%).
- 4 Post implementation of Goods and Service Tax (GST) w.e.f. July 1, 2017, " Revenue from operations" is required to be disclosed net of GST. Thus the " Revenue from operations" for the quarter and year ended March 31,2017 are not comparable with " Revenue from operations" for the quarter and year ended March 31, 2018 to that extent.
- 5 **Exceptional items represent:**
- (i) Loss on Impairment of Investment and Provision for losses on projects in subsidiary company**
- In the past, Company's wholly owned subsidiary in India namely Bharat Forge Infrastructure Limited (BFIL, India) had made investments in certain non core areas such as Oil exploration and certain EPC contracts. Due to unsatisfactory outcome of these projects, the Company has made a provision of ₹ 130.57 crores in its standalone financial results (₹ 95.45 crores in its consolidated financial results) towards impairment of investments / advances given, intangible assets under development and expected losses on contracted payments for these projects.
- The provision does not have any impact on core operations of the Company.
- (ii) Loss on impairment of investment**
- In view of no activity and decision of closing the operations of one of the Joint Venture of the Company. viz. BF-NTPC Energy Systems Limited, provision of an amount of ₹ 2.64 crore in standalone financial results is made towards the impairment in the value of the investment in BF NTPC Energy Systems Limited. There is no impact on consolidated financials results for this impairment.
- 6 During the quarter, the Company has acquired, as a first tranche, 30.37% stake by way of Equity and Preference Shares in Tork Motors Private Limited, Pune (Tork) for ₹ 16.04 crore. Tork is an electric drive train Company mainly focused on electric two wheelers and/or premium electric motorcycles.
- 7 The figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of third quarter of the financial year, which were subjected to a limited review.
- 8 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 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 current year and quarter and comparative year and quarters has been proportionately adjusted.



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

9 The consolidated financial statements include results of all the Subsidiaries, Joint Ventures and Associates of Bharat Forge Limited and their step down Subsidiaries, Joint Ventures and Associates. The names, country of incorporation or residence, proportion of ownership interest and reporting dates are as under:

Name of the company	Country of incorporation	Parent's ultimate holding as on March 31, 2018	Financial year ends on
A Subsidiaries :			
Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%	31-Dec-17
i. Bharat Forge CDP GmbH and its wholly owned subsidiary - Bharat Forge Daun GmbH	Germany	100% @	31-Dec-17
ii. Bharat Forge Holding GmbH and its wholly owned subsidiary - Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-17
iii. Mecanique Generale Langroise	France	100% @	31-Dec-17
iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-17
v. Bharat Forge Hong Kong Limited	Hong Kong	100% @	31-Dec-17
vi. Bharat Forge CDP Trading	Russia	100% @	31-Dec-17
Bharat Forge International Limited	U.K.	100%	31-Mar-18
Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	31-Dec-17
i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-17
ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-17
Indigenous IL Limited (not consolidated) *	Israel	100%	-
BF Infrastructure Limited	India	100%	31-Mar-18
BFIL- CEC (AOP)	India	74% @	31-Mar-18
Kalyani Strategic Systems Limited and its subsidiary Kalyani Rafael Advanced Systems Private Limited	India	51%	31-Mar-18
BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-18
Analogic Controls India Limited	India	100%	31-Mar-18
B Associates:			
-TalBahn GmbH (not consolidated)	Germany	35% @	31-Dec-17
-Ferrovia Trans Rail Solutions Private Limited	India	49% @	31-Mar-18
-Hospet Bellary Highways Private Limited	India	35% @	31-Mar-18
-Tork Motors Private Limited	India	30.37%	31-Mar-18
C Joint Venture Companies:			
BF-NTPC Energy Systems Limited	India	51%	31-Mar-18
BF Premier Energy systems Private Limited	India	50% @	31-Mar-18

@ held through subsidiaries.

(*) Incorporated in January 2018.

For BHARAT FORGE LIMITED

Place : Pune
 Dated : May 22, 2018

(B. N. KALYANI)
 CHAIRMAN AND MANAGING DIRECTOR
 DIN:00089380



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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2018

The Group's business is divided into two reporting segments which comprises of "Forgings" and "Others" which represents the Group's businesses not covered in Forgings segment. In the previous year, the Group had discontinued its Project (Capital goods) segment. The Chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

The Forgings segment produces and sells forged products comprising of forgings, finished machined crankshafts, front axle assembly & components, machining on forged parts and ring rolling, etc. Others primarily includes various other projects which the Group is carrying out.

Consolidated statement of profit and loss (₹ in Crores)

Sr. No.	Particulars	March 31, 2018	March 31, 2017
		(Audited)	(Audited)
1	Segment Revenue		
	Revenues from external customers		
a	Forgings	8,399.35	6,578.85
b	Others	15.39	25.77
c	Discontinued operations	-	300.29
	Total	8,414.74	6,904.91
	Adjustments and eliminations (Refer note)	(0.07)	(306.75)
	Revenue from operations	8,414.67	6,598.16
2	Segment Results		
a	Forgings	1,457.89	956.13
b	Others	(12.83)	(7.33)
c	Discontinued operations	-	110.47
	Total segment profits (before interest and tax from each reportable segment)	1,445.06	1,059.27
	Less: Finance cost from continuing operations	106.53	99.96
	Less: Finance cost from Discontinued operations	-	59.92
	Less: Other un-allocable expenditure net off un-allocable income	47.32	28.51
	Total profits before tax and exceptional items	1,291.21	870.88
	Add: Exceptional items (loss)/ gain	(95.45)	128.43
	Profit before tax before adjustments	1,195.76	999.31
	Adjustments and eliminations (Refer note)	-	(52.53)
	Profit before tax	1,195.76	946.78

Consolidated Balance Sheet (₹ in Crores)

Sr. No.	Particulars	March 31, 2018	March 31, 2017
		(Audited)	(Audited)
3	Segment assets		
a	Forgings	7,890.80	6,980.60
b	Others	178.57	192.69
c	Unallocable assets including unutilised fund	1,966.05	1,713.08
	Total	10,035.42	8,886.37
	Adjustments and eliminations (Refer note)	(19.00)	(3.07)
	Total assets	10,016.42	8,883.30
4	Segment liabilities		
a	Forgings	1,719.27	1,180.68
b	Others	38.38	66.21
c	Unallocable	311.98	394.34
	Total	2,069.63	1,641.23
	Adjustments and eliminations (Refer note)	(6.48)	(4.69)
	Total Liabilities	2,063.15	1,636.54
	Net capital employed	7,953.27	7,246.76

Note : Adjustment and eliminations include elimination on assets and liabilities of joint ventures and associates companies which has been accounted under equity method.

FOR BHARAT FORGE LIMITED

Place : Pune
 Dated : May 22, 2018

(B.N.KALYANI)
 CHAIRMAN & MANAGING DIRECTOR
 DIN:00089380