



KALYANI

BHARAT FORGE LIMITED
CIN:L25209PN1961PLC012046

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated results for Year ended	
		March 31, 2017 (Audited)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
	Continuing operations:							
1	Income							
	a) Revenue from operations	1,183.18	990.01	1,059.93	4,066.13	4,525.48	6,598.16	7,001.56
	b) Other Income	22.19	20.75	29.14	99.49	112.34	119.28	132.12
	Total Income	1,205.37	1,010.76	1,089.07	4,165.62	4,637.82	6,717.44	7,133.68
2	Expenses							
	a) Cost of raw materials and components consumed	387.91	341.91	322.67	1,372.79	1,491.16	2,484.36	2,711.63
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	7.44	(34.31)	31.20	(52.25)	(1.81)	(48.58)	(143.60)
	c) Project cost	-	-	-	-	-	2.06	8.02
	d) Excise duty on sale of goods	57.52	46.31	48.62	201.46	191.67	202.01	192.41
	e) Employee benefits expense	103.48	90.47	89.84	375.95	372.52	930.92	915.26
	f) Finance costs	18.53	18.28	24.35	72.77	90.51	99.96	115.96
	g) Depreciation and amortisation expense	74.39	73.89	74.51	294.85	308.45	452.05	452.98
	h) Other expenses	306.90	285.04	262.62	1,095.58	1,155.12	1,776.33	1,909.75
	Total expenses (a to h)	956.17	821.59	853.81	3,361.15	3,607.62	5,899.11	6,162.41
3	Profit before exceptional items and tax	249.20	189.17	235.26	804.47	1,030.20	818.33	971.27
4	Exceptional items - Gain / (Loss) (See note 6)	38.02	-	-	38.02	(4.22)	128.43	(5.47)
5	Profit before tax (3+4)	287.22	189.17	235.26	842.49	1,025.98	946.76	965.80
6	Tax expense	79.72	60.55	69.69	257.42	328.36	249.17	316.48
7	Net profit for the period after tax (5-6)	207.50	128.62	165.57	585.07	697.62	697.59	649.32
	<u>Other Comprehensive Income</u>							
	a) Net Other Comprehensive Income to be reclassified to profit and loss in subsequent period (Net of tax)	133.73	(1.47)	(5.39)	157.34	(227.67)	105.12	(189.24)
	b) Net Other Comprehensive Income not to be reclassified to profit and loss in subsequent period (Net of tax)	7.67	(1.25)	(3.50)	4.88	(7.37)	(0.81)	(4.61)
8	Other Comprehensive Income (Net of tax)	141.40	(2.72)	(8.89)	162.22	(235.04)	104.31	(193.85)
9	Total comprehensive income (7+8)	348.90	125.90	156.68	747.29	462.58	801.90	455.47
10	Share of Profit / (loss) of associate companies and Joint Venture	-	-	-	-	-	0.02	-
11	Non controlling interest	-	-	-	-	-	6.10	3.09
12	Net profit /(loss) from discontinued operations	-	-	-	-	-	13.12	26.03
13	Other Comprehensive Income from discontinued operations (Net of tax)	-	-	-	-	-	(0.68)	0.03
14	Total comprehensive income from discontinued operations	-	-	-	-	-	12.44	26.06
15	Income attributable to the consolidated group (9+10-11+14)	348.90	125.90	156.68	747.29	462.58	808.26	478.44
	a) To Equity holders	348.90	125.90	156.68	747.29	462.58	814.36	481.53
	b) To non controlling interest	-	-	-	-	-	(6.10)	(3.09)
16	Earning per share for continuing operations : Basic and Diluted (not annualised) (₹)	8.91	5.52	7.11	25.13	29.96	29.96	27.89
17	Earning per share for discontinued operations : Basic and Diluted (not annualised) (₹)	-	-	-	-	-	0.56	1.12
18	Earning per share for continuing and discontinued operations : Basic and Diluted (not annualised) (₹)	8.91	5.52	7.11	25.13	29.96	30.26	28.87
	Additional Information :							
	Profit before tax, before exchange gain / (loss), and exceptional items	253.37	200.53	241.32	834.55	1,076.86	839.08	1,010.77



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹ in Crores)

Particulars	STANDALONE			CONSOLIDATED		
	March 31 2017 (Audited)	March 31 2016 (Audited)	April 1 2015 (Audited)	March 31 2017 (Audited)	March 31 2016 (Audited)	April 1 2015 (Audited)
A ASSETS						
1 Non-current assets						
(a) Property, plant and equipment	2,360.92	2,270.96	2,061.52	3,220.89	3,077.75	2,583.33
(b) Capital work-in-progress	374.26	321.94	254.16	399.73	391.84	389.70
(c) Investment property	0.29	0.29	0.29	0.29	0.29	0.29
(d) Goodwill	-	-	-	42.42	44.37	42.72
(e) Intangible assets under development	-	-	-	53.45	16.97	11.05
(f) Intangible assets	12.40	5.97	5.97	13.48	11.85	14.75
(g) Investment in subsidiaries, associates & joint ventures	579.95	606.48	597.35	0.00	84.98	62.27
(h) Financial assets						
Investments	368.74	91.28	51.51	368.38	77.31	43.62
Loans	3.76	20.38	21.49	3.76	12.78	8.88
Trade receivables	0.55	2.09	-	0.80	2.09	-
Derivative Instruments	156.49	60.06	183.78	156.49	60.06	183.78
Other non-current financial assets	31.74	36.70	26.10	35.99	37.09	26.17
(i) Income tax assets (net)	26.05	26.15	25.70	31.78	33.63	39.41
(j) Other non-current assets	257.75	308.05	261.79	293.22	186.58	145.22
Sub total - Non-current assets	4,172.90	3,750.35	3,489.66	4,620.68	4,037.59	3,551.19
2 Current assets						
(a) Inventories	426.49	366.35	379.01	1,075.20	996.78	866.38
(b) Financial assets						
Investments	823.17	723.21	456.46	823.17	723.13	456.46
Loans	25.25	45.30	20.22	39.20	26.60	33.84
Trade receivables	1,379.94	1,420.16	1,603.88	1,341.07	1,401.74	1,596.67
Derivative instruments	196.20	115.43	342.26	196.20	115.43	342.26
Cash and cash equivalents	240.79	296.75	316.04	288.42	371.10	349.67
Other bank balances	37.38	77.94	275.77	47.67	78.20	276.41
Other current financial assets	41.81	48.52	67.81	44.77	26.31	8.61
(c) Other current assets	324.67	335.16	442.64	362.69	515.10	677.71
(d) Assets held for sale	8.42	-	-	1.67	-	-
Sub total - Current assets	3,504.12	3,428.82	3,904.09	4,220.06	4,254.39	4,608.01
TOTAL - ASSETS	7,677.02	7,179.17	7,393.75	8,840.74	8,291.98	8,159.20
B EQUITY AND LIABILITIES						
1 Equity						
(a) Equity share capital	46.57	46.57	46.57	46.57	46.57	46.57
(b) Other equity	4,185.36	3,534.95	3,394.58	4,069.80	3,366.65	3,203.87
Non Controlling interest	-	-	-	10.04	(4.26)	(3.49)
Total Equity	4,231.93	3,581.52	3,441.15	4,126.41	3,408.96	3,246.95
2 Liabilities						
Non-current liabilities						
(a) Financial liabilities						
Borrowings	790.35	1,393.28	1,547.93	1,059.07	1,638.14	1,660.14
Other financial liabilities	0.64	0.26	0.53	0.64	0.27	0.53
(b) Provisions	26.89	21.74	25.28	131.54	116.31	118.85
(c) Deferred tax liabilities (net)	303.29	236.97	339.29	260.62	196.41	314.80
(d) Other non-current liabilities	29.18	60.74	-	56.30	63.10	59.01
Sub total - Non-current liabilities	1,150.35	1,712.99	1,913.03	1,508.17	2,014.23	2,153.33
Current liabilities						
(a) Financial liabilities						
Borrowings	907.68	896.10	1,127.71	1,262.18	1,305.22	1,432.75
Trade payables	463.95	431.70	628.62	846.33	837.21	902.56
Other current financial liabilities	787.18	436.36	209.21	897.27	501.09	269.02
(b) Other current liabilities	87.69	71.65	40.72	128.65	153.69	105.85
(c) Provisions	33.82	30.46	27.67	53.80	49.29	38.23
(d) Current tax liabilities (net)	14.42	18.39	5.64	17.93	22.29	10.51
Sub total - Current liabilities	2,294.74	1,884.66	2,039.57	3,206.16	2,868.79	2,758.92
Total liabilities	3,445.09	3,597.65	3,952.60	4,714.33	4,883.02	4,912.25
TOTAL- EQUITY AND LIABILITIES	7,677.02	7,179.17	7,393.75	8,840.74	8,291.98	8,159.20



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BHARAT FORGE**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017****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 24, 2017.
- 3 **First time adoption of Ind AS :** The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with Ind AS-101 "First time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in opening reserves as at April 1, 2015 and the periods presented have been restated / reclassified.

Reconciliation of net profit after tax for the corresponding quarter and year ended March 31, 2016 between previous GAAP and Ind AS is as under :

(₹ in Crores)					
	Particulars	Note ref.	Standalone		Consolidated
			Quarter ended	Year ended	Year ended
			March 31, 2016	March 31, 2016	March 31, 2016
A)	Net profit for the period after tax as per previous GAAP		164.52	701.06	647.03
B)	Effects of transition to Ind AS on statement of profit and loss :				
	i) Impact of measuring investments at fair value through profit or loss (FVTPL)	(a)	0.09	(1.43)	(0.43)
	ii) Reclassification of actuarial gains / (losses) arising in respect of defined benefit plans		0.88	(2.54)	(6.20)
	iii) Depreciation on machinery spares and dies reclassified to property, plant and equipment		(10.09)	(47.07)	(49.53)
	iv) Adjustment to consumption due to reclassification of machinery spares and dies to property, plant and equipment		10.24	47.69	51.39
	v) Ind AS adjustment of share in joint venture [Refer note 7(ii)]		-	-	9.53
	vi) Others		(1.95)	(1.64)	(4.95)
	vii) Tax adjustments		1.88	1.55	25.42
C)	Net profit for the period after tax as per Ind AS		165.57	697.62	672.26
D)	Other comprehensive income (net of tax)	(b), (c)	(8.89)	(235.04)	(193.82)
E)	Total comprehensive income		156.68	462.58	478.44

Notes :

- (a) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition have been recognised in the statement of profit and loss.
- (b) Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise the decline, other than temporary, in valuation of such investments. Under Ind AS, financial assets in equity instruments which are not held for trading have been classified as "Fair Value through Other Comprehensive Income (FVTOCI)" and changes in fair values have been accounted for through other comprehensive income.
- (c) Other comprehensive income includes net movement of cash flow hedge, measurement of defined benefit plans and certain other adjustments.



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BHARAT FORGE**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017****NOTES TO FINANCIAL RESULTS (CONTD.) :**

4 Reconciliation of Equity under Ind AS and reported under previous GAAP are summarised as follows :

(₹ in Crores)

	Particulars	Standalone		Consolidated	
		March 31, 2016	April 1, 2015	March 31, 2016	April 1, 2015
A)	Equity as per previous GAAP	3,593.89	3,449.11	3,529.20	3,397.60
	i) Fair value gain / (losses) on financial instruments	0.16	1.59	(10.68)	(10.24)
	ii) Proposed dividend (including dividend distribution tax)	14.01	126.08	14.01	126.08
	iii) Depreciation on machinery spares and dies reclassified to property, plant and equipment	(47.07)	-	(49.53)	-
	iv) Adjustment to consumption due to reclassification of machinery spares and dies to property, plant and equipment	47.69	-	51.39	-
	v) Expected credit loss on account of time value of money	(5.00)	(5.00)	(6.30)	(6.30)
	vi) Net (loss) / Gain on FVTOCI- Equity shares	(9.02)	-	3.00	12.02
	vii) Ind AS adjustment of share in joint venture [Refer note 7(a)]	-	-	(96.80)	(94.74)
	viii) Others	(4.35)	(1.83)	(49.28)	(45.29)
	ix) Tax adjustments	(55.36)	(175.37)	(18.36)	(175.26)
	Equity as per Ind -AS	3,534.95	3,394.58	3,366.65	3,203.87

a Bill discounting liability

Under Ind AS, the Company has recognised receivables and corresponding liability with respect to bill discounting. Accordingly, trade receivables amounting to ₹ 1,049.41 crore as on April 1, 2015 and ₹ 848.63 crore as on March 31, 2016 have been recognised in the balance sheet. Further, the Company has also recognised the corresponding liability amounting to ₹ 1,049.72 crore as at April 1, 2015 and ₹ 848.75 crore as at March 31, 2016.

b Proposed dividend

Under Ind AS, the liability for dividend declared to holders of equity instruments is recognised in the period when the same is approved by the shareholders. It is a non-adjusting event and hence the provision with respect to proposed dividend and tax thereon has not been recognised in the year of declaration.

5 The Board of Directors, at its meeting held on May 24, 2017 has recommended Final dividend of ₹ 5/- per equity share of ₹ 2/- each (250%).

6 Exceptional items represent:**(i) Profit on sale of investment**

During the quarter, the Company divested its 49% stake in ALSTOM Bhart Forge Power Private Ltd., out of which 26% shares has been kept in Escrow account for the benefit of the purchaser. This will be transferred upon receipt of customer approvals for certain projects. The Company has received the entire amount of ₹ 229.21 crores with respect to this disposal and has accordingly accounted for the entire disposal in the quarter ended March 31, 2017. In stand alone results gain of ₹ 54.00 crore, (after adjusting the expenses related to the same) has been accounted for as exceptional item. In consolidated results the exceptional item include a gain of ₹ 129.14 crore with respect to this disposal.

(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 ₹ 0.71 crore (in standalone and consolidated financial results) is made towards the impairment in the value of the investment in BF NTPC Energy Systems Limited.

(iii) Loss on Fair value of Investment

In view of the losses and taking into consideration the future business prospects of one of the Subsidiary of the Company. Viz. Analogic Controls India Limited, provision of an amount of ₹ 1.66 crore is made towards the impairment in the value of the investment in equity of the said Company. Similarly considering significant decline in fair value of investment in Compulsory convertible debentures of Analogic Controls India Limited, an amount of ₹ 13.61 crore has also been accounted for as exceptional item in standalone financial results only.



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

7

Notes to the emphasis of matter included in the auditors report of other Auditors :

(a) With respect to JV Company viz. ALSTOM Bharat Forge Power Private Limited (ABFPPL):

(i) As at April 1, 2016, ABFPPL was carrying land and building (capital work in progress) pertaining to the aforesaid mentioned site at Mundra amounting to ₹ 23.37 crores and ₹ 216.29 crores respectively. Management has evaluated the possible case of impairment in absence of any planned alternative use for the constructed building/ land. As the events triggering the aforesaid impairment happened prior to April 1, 2015, ABFPPL has created a provision for impairment for carrying value of capital work in progress (related to building) and concluded that this is a prior period item as per erstwhile Indian GAAP. Consequently, the adjustment is recorded through opening retained earnings as at April 1, 2015. Further, since the rights to the land have expired in the current year (after management deciding not to file extension in absence of any planned alternate use), the cost of leased land amounting to ₹ 23.37 crores (net of realizable value of INR Nil) has been written off in the current year.

Further, the management has also taken into consideration the fact that, there is a contractual asset retirement obligation pertaining to Mundra land amounting to ₹ 0.72 crores. This being a prior period item as erstwhile Indian GAAP, ABFPPL has recognized asset retirement obligation on the aforesaid site and adjusted its opening retained earnings as at April 1, 2015.

(ii) ABFPPL had reviewed the margin release relating to certain projects and identified the amount of ₹ 63.07 crores (related tax expense of ₹ Nil) as pertaining to the previous year and therefore, recorded in the year ended March 31, 2016.

(b) With respect to Subsidiary Company viz. Bharat Forge Infrastructure Limited (BFIL):

(i) During the year, under a scheme of amalgamation of subsidiary companies viz. BF Infrastructure Ventures Limited (BFIVL) and BFIL, the Hon'ble High Court of Bombay vide its order sanctioned the scheme of amalgamation of BFIVL and BFIL, effective from April 1, 2015. The said amalgamation has been accounted for as per the accounting treatment mentioned in the scheme of amalgamation. Had the accounting treatment prescribed under Ind AS has been followed, equity impact would have been nil.

8

The figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of third quarter of the financial year, which were subjected to a limited review.



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BHARAT FORGE**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

9 The consolidated financial statements include results of all the Subsidiaries, Joint Ventures, Associates of Bharat Forge Limited and their 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 31st March, 2017	Financial year ends on
A Subsidiaries :			
Bharat Forge Global Holding GmbH and its wholly owned subsidiary	Germany	100%	31-Dec-16
i. Bharat Forge CDP GmbH and its wholly owned subsidiary Bharat Forge Daun GmbH	Germany	100% @	31-Dec-16
ii. Bharat Forge Holding GmbH and its wholly owned subsidiary Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-16
iii. Mecanique Generale Langroise	France	100% @	31-Dec-16
iv. Bharat Forge Kilsta AB.	Sweden	100% @	31-Dec-16
v. Bharat Forge Hong Kong Limited	Hong Kong	100% @	31-Dec-16
vi. OOO Bharat Forge CDP Trading	Russia	100% @	31-Dec-16
Bharat Forge International Limited	U.K.	100%	31-Mar-17
Bharat Forge America Inc. and its wholly owned subsidiary	U.S.A.	100%	31-Dec-16
i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-16
ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-16
BF Infrastructure Limited	India	100%	31-Mar-17
BF Infrastructure Ventures Limited (merged with BF Infrastructure Limited)	India	100%	31-Mar-17
BFIL- CEC (AOP)	India	74% @	31-Mar-17
Kalyani Strategic Systems Limited and its wholly owned subsidiary	India	51%	31-Mar-17
Kalyani Rafael Advanced Systems Private Limited	India	100% @	31-Mar-17
BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-17
Analogic Controls India Limited	India	60%	31-Mar-17
B Associates:			
-Talbahh GmbH (not consolidated)	Germany	35% @	31-Dec-16
-Ferrovia Trans Rail Solutions Private Limited	India	49% @	31-Mar-17
-Hospet Bellary Highways Private Limited	India	35% @	31-Mar-17
C Joint Venture Companies:			
ALSTOM Bharat Forge Power Private Limited *	India	49%	31-Mar-17
BF NTPC Energy Systems Limited	India	51%	31-Mar-17
BF Premier Energy systems Private Limited (held through Kalyani Strategic Systems Limited)	India	50% @	31-Mar-17

@ held through subsidiaries.

* refer note 6(i).

For BHARAT FORGE LIMITED

Place : Pune
Dated : May 24, 2017

(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, 2017

The Group's business is divided into three reporting segments which comprises of "Forgings", "Projects (Capital goods)" and "Others", which represents the Group's businesses not covered in Forgings and Projects (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 steel forging products comprising of forgings, finished machined crankshafts, front axle assembly & components and ring rolling etc. The "Projects (Capital goods)" includes engineering, procurement and commissioning business for power related projects. "All other segments" primarily includes infrastructure projects & other activities.

Consolidated statement of profit and loss

(₹ in Crores)

Sr. No.	Particulars	March 31, 2017	March 31, 2016
1	Segment Revenue		
	Revenues from external customers*		
a	Forgings	6,578.85	6,974.31
b	Projects (Capital goods)	-	859.33
c	Others	25.77	42.09
d	Discontinued operations	300.29	-
	Total	6,904.91	7,875.73
	Adjustments and eliminations (Refer note)	(306.75)	(874.17)
	Revenue from operations	6,598.16	7,001.56
2	Segment Results		
a	Forgings	956.13	1,189.57
b	Projects (Capital goods)	-	69.87
c	Others	(7.35)	(2.89)
d	Discontinued operations	110.47	(0.04)
	Total segment profits (before interest and tax from each reportable segment)	1,059.25	1,256.51
	Less: Finance cost from continuing operations	(99.96)	(151.34)
	Less: Finance cost from Discontinued operations	(59.92)	-
	Less: Other un-allocable expenditure net off un-allocable income	(28.51)	(164.23)
	Total profits before tax and exceptional items	870.86	940.94
	Add: Exceptional items	128.43	5.47
	Profit before tax	999.29	946.41
	Adjustments and eliminations (Refer note)	(52.53)	19.39
	Consolidated Total	946.76	965.80

Consolidated Balance Sheet

(₹ in Crores)

Sr. No.	Particulars	March 31, 2017	March 31, 2016	April 1, 2015
3	Segment assets			
a	Forgings	6,980.60	6,064.69	6,251.19
b	Projects (Capital goods)	-	1,470.38	1,049.54
c	Others	192.69	212.66	162.92
d	Discontinued operations	-	-	-
e	Unallocable Assets including Unutilised Fund	1,670.52	2,043.56	1,736.93
	Total	8,843.81	9,791.29	9,200.58
	Adjustments and eliminations (Refer note)	(3.07)	(1,499.31)	(1,041.38)
	Total assets	8,840.74	8,291.98	8,159.20
4	Segment liabilities			
a	Forgings	1,180.68	803.55	1,111.73
b	Projects (Capital goods)	-	569.41	756.79
c	Others	66.21	70.96	36.64
d	Discontinued operations	-	-	-
e	Unallocable	351.78	702.95	490.06
	Total	1,598.67	2,146.87	2,395.22
	Adjustments and eliminations (Refer note)	(4.69)	(617.48)	(757.74)
	Total Liabilities	1,593.98	1,529.39	1,637.48
	Net capital employed	7,246.76	6,762.59	6,521.72

* The Group has no inter-segment revenue.

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 24, 2017

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