



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 ENDED JUNE 30, 2018

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Income				
	a) Revenue from operations (See note 2 & 3)	14,796.57	14,666.09	12,577.74	53,729.44
	b) Other income	342.55	342.23	259.27	1,186.93
	Total income	15,139.12	15,008.32	12,837.01	54,916.37
2	Expenses				
	a) Cost of raw materials and components consumed	5,570.15	5,347.49	4,125.22	19,151.77
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(224.04)	(49.78)	82.60	(281.63)
	c) Excise duty on sale of goods (See note 3)	-	-	569.80	569.80
	d) Employee benefits expense	1,228.68	1,115.12	1,064.24	4,359.00
	e) Depreciation and amortisation expense	823.89	705.07	773.99	3,067.49
	f) Finance costs	252.89	303.31	185.38	848.38
	g) Other expenses	3,935.76	4,076.34	3,402.78	14,562.81
	Total expenses (a to g)	11,587.33	11,497.55	10,204.01	42,277.62
3	Profit before exceptional items and tax (1-2)	3,551.79	3,510.77	2,633.00	12,638.75
4	Exceptional items - (Loss)	-	(1,332.05)	-	(1,332.05)
5	Profit before tax (3+4)	3,551.79	2,178.72	2,633.00	11,306.70
6	Tax expense				
	a) Current tax	1,231.61	1,146.44	858.07	4,161.42
	b) Deferred tax	(24.38)	28.99	24.18	72.33
	Total Tax expense	1,207.23	1,175.43	882.25	4,233.75
7	Profit for the period/year (5-6)	2,344.56	1,003.29	1,750.75	7,072.95
8	Other comprehensive income				
	a) Items that will be reclassified to profit and loss	(1,961.27)	(709.42)	(401.19)	(1,510.59)
	- Tax effect	660.69	242.00	164.61	580.08
	b) Items that will not be reclassified to profit and loss	47.77	167.37	(14.26)	222.18
	- Tax effect	(4.32)	(27.21)	3.46	(19.47)
	Other comprehensive income (Net of tax)	(1,257.13)	(327.26)	(247.38)	(727.80)
9	Total comprehensive income (7+8)	1,087.43	676.03	1,503.37	6,345.15
10	Earnings per share of ₹ 2/- each (See note 4)				
	Basic (in ₹) (not annualised for quarters)	5.04	2.16	3.76	15.19
	Diluted (in ₹) (not annualised for quarters)	5.04	2.16	3.76	15.19
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	465.68	931.27
12	Other equity				45,211.53
Additional Information :					
	Profit before tax, before exchange gain/(loss), and exceptional items	3,554.12	3,709.15	2,756.91	13,033.48

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BHARAT FORGE**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018****NOTES TO FINANCIAL RESULTS :**

- 1 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 August 9, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2018.
- 2 Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company. Further, there were no significant adjustments required to the retained earnings as at April 1, 2018 under the modified retrospective approach.
- 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 quarter ended June 30, 2017 is not comparable with the "Revenue from operations" of other periods presented in the results.
- 4 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 ended June 30, 2017 have been restated to make it comparable with other periods.
- 5 During the quarter, the Company along with its wholly owned subsidiary company viz. Bharat Forge International Limited, UK, has acquired, 34.53% and 0.73% stake respectively, in Tevva Motors (Jersey) Limited aggregating to 35.26%.
- 6 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.
- 7 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.
- 8 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.

For BHARAT FORGE LIMITED

Place : Pune
Dated : August 9, 2018

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

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