



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30, 2017

BHARAT FORGE

(₹ in Crores)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | September 30, 2017 (Unaudited) | June 30, 2017 (Unaudited) | September 30, 2016 (Unaudited) | September 30, 2017 (Unaudited) | September 30, 2016 (Unaudited) | March 31, 2017 (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations (See note 5) | 1,258.02 | 1,257.77 | 935.91 | 2,515.79 | 1,892.94 | 4,066.13 |
| | b) Other income | 36.61 | 25.93 | 30.91 | 62.54 | 56.55 | 99.49 |
| | Total income | 1,294.63 | 1,283.70 | 966.82 | 2,578.33 | 1,949.49 | 4,165.62 |
| 2 | Expenses | | | | | | |
| | a) Cost of raw materials and components consumed | 450.73 | 412.52 | 317.15 | 863.25 | 642.97 | 1,372.79 |
| | b) Changes in inventories of finished goods, work-in-progress, dies and scrap | (9.83) | 8.26 | (10.33) | (1.57) | (25.38) | (52.25) |
| | c) Excise duty on sale of goods (See note 5) | - | 56.98 | 45.02 | 56.98 | 97.63 | 201.46 |
| | d) Employee benefits expense | 107.05 | 106.42 | 90.42 | 213.47 | 182.00 | 375.95 |
| | e) Depreciation and amortisation expense | 78.11 | 77.40 | 72.61 | 155.51 | 146.57 | 294.85 |
| | f) Finance costs | 21.67 | 18.54 | 18.94 | 40.21 | 35.96 | 72.77 |
| | g) Other expenses | 340.63 | 340.28 | 245.98 | 680.91 | 503.64 | 1,095.58 |
| | Total expenses (a to g) | 988.36 | 1,020.40 | 779.79 | 2,008.76 | 1,583.39 | 3,361.15 |
| 3 | Profit before exceptional items and tax (1-2) | 306.27 | 263.30 | 187.03 | 569.57 | 366.10 | 804.47 |
| 4 | Exceptional item Gain/(loss) | - | - | - | - | - | 38.02 |
| 5 | Profit before tax (3+4) | 306.27 | 263.30 | 187.03 | 569.57 | 366.10 | 842.49 |
| 6 | Tax expense | | | | | | |
| | a) Current tax | 102.78 | 85.80 | 56.42 | 188.58 | 107.67 | 260.01 |
| | b) Deferred tax | (0.23) | 2.42 | 3.72 | 2.19 | 9.48 | (2.59) |
| | Total tax expense | 102.55 | 88.22 | 60.14 | 190.77 | 117.15 | 257.42 |
| 7 | Profit for the period/year (5-6) | 203.72 | 175.08 | 126.89 | 378.80 | 248.95 | 585.07 |
| 8 | Other comprehensive income (net of tax) | | | | | | |
| | a) Items to be reclassified to profit or loss in subsequent period/year | (48.67) | (23.66) | 56.73 | (72.33) | 25.09 | 157.34 |
| | b) Items not to be reclassified to profit or loss in subsequent period/year | 4.16 | (1.08) | (4.35) | 3.08 | (1.55) | 4.88 |
| | Total Other comprehensive income (net of tax) | (44.51) | (24.74) | 52.38 | (69.25) | 23.54 | 162.22 |
| 9 | Total comprehensive income (7+ 8) | 159.21 | 150.34 | 179.27 | 309.55 | 272.49 | 747.29 |
| 10 | a) Basic earnings per share of ₹ 2/- each (See note 7) (not annualised for the quarters/periods) (₹) | 4.37 | 3.76 | 2.72 | 8.13 | 5.35 | 12.56 |
| | b) Diluted earnings per share of ₹ 2/- each (See note 7) (not annualised for the quarters/periods) (₹) | 4.37 | 3.76 | 2.72 | 8.13 | 5.35 | 12.56 |

Additional Information :

| | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| Profit before tax, before exchange gain/(loss) and exceptional items | 318.32 | 275.69 | 192.11 | 594.01 | 380.65 | 834.55 |
|--|--------|--------|--------|--------|--------|--------|



MAKING IN INDIA FOR THE WORLD





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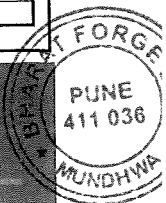
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30, 2017

NOTES TO FINANCIAL RESULTS :

1 Standalone balance sheet

| | | (₹ in Crores) | |
|-------------|---|--|--------------------------------------|
| Particulars | | As at September 30, 2017 (Unaudited) | As at March 31, 2017 (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 2,428.12 | 2,360.92 |
| | (b) Capital work-in-progress | 361.74 | 374.26 |
| | (c) Investment property | 0.29 | 0.29 |
| | (d) Intangible assets | 10.14 | 12.40 |
| | (e) Investment in subsidiaries, associates and joint ventures | 610.70 | 579.95 |
| | (f) Financial assets | | |
| | Investments | 903.65 | 368.74 |
| | Loans | 4.34 | 3.76 |
| | Trade receivables | - | 0.55 |
| | Derivative instruments | 81.10 | 156.49 |
| | Other non-current financial assets | 33.13 | 31.74 |
| | (g) Income tax assets (net) | 17.92 | 26.05 |
| | (h) Other non-current assets | 348.37 | 257.75 |
| | Sub total - Non-current assets | 4,799.50 | 4,172.90 |
| 2 | Current assets | | |
| | (a) Inventories | 482.75 | 426.49 |
| | (b) Financial assets | | |
| | Investments | 440.89 | 823.17 |
| | Loans | 30.19 | 25.25 |
| | Trade receivables | 1,540.09 | 1,379.94 |
| | Derivative instruments | 142.79 | 196.20 |
| | Cash and cash equivalents | 135.27 | 240.79 |
| | Other bank balances | 133.28 | 37.38 |
| | Other current financial assets | 30.42 | 41.81 |
| | (c) Other current assets | 224.79 | 324.67 |
| | (d) Assets held for sale | 6.71 | 8.42 |
| | Sub total - Current assets | 3,167.18 | 3,504.12 |
| | TOTAL - ASSETS | 7,966.68 | 7,677.02 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 46.57 | 46.57 |
| | (b) Other equity | 4,354.81 | 4,185.36 |
| | Total - Equity | 4,401.38 | 4,231.93 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | Borrowings | 872.17 | 790.35 |
| | Other non-current financial liabilities | 0.24 | 0.64 |
| | (b) Provisions | 24.98 | 26.89 |
| | (c) Deferred tax liabilities (net) | 261.97 | 303.29 |
| | (d) Other non-current liabilities | 29.47 | 29.18 |
| | Sub total - Non-current liabilities | 1,188.83 | 1,150.35 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | Borrowings | 932.25 | 907.68 |
| | Trade payables | 574.75 | 463.95 |
| | Other current financial liabilities | 690.94 | 787.18 |
| | (b) Provisions | 35.45 | 33.82 |
| | (c) Other current liabilities | 79.42 | 87.69 |
| | (d) Current tax liabilities (net) | 63.66 | 14.42 |
| | Sub total - Current liabilities | 2,376.47 | 2,294.74 |
| | Total - liabilities | 3,565.30 | 3,445.09 |
| | TOTAL- EQUITY AND LIABILITIES | 7,966.68 | 7,677.02 |

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30, 2017**

NOTES TO FINANCIAL RESULTS (CONTD.) :

- 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 8, 2017. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2017.
 - 3 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.
 - 4 The Company has opted to publish only standalone unaudited financial results. The Company would be consolidating and presenting its Consolidated Financial Statements as at and for the year ending March 31, 2018.
 - 5 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. The "Revenue from operations" for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty, and are not comparable with "Revenue from operations" for the quarter and half year ended September 30, 2017 to that extent.
 - 6 The Board of Directors, at its meeting held on November 8, 2017 has declared an interim dividend of ₹ 2/- per equity share of ₹ 2/- each (100%).
 - 7 The bonus issue 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 held (including GDR holders) has been approved by the shareholders of the Company on September 24, 2017 through Postal Ballot/e-voting. For this purpose, September 30, 2017, has been fixed as the record date. Consequently, on October 03, 2017, 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 by transferring equivalent amount from "Capital Redemption Reserve" and "Securities Premium Account" to "Share Capital".
- Consequently, earnings per share for the current period and quarter and comparative periods and quarters has been proportionately adjusted.

For BHARAT FORGE LIMITED

(B. N.KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380

Place : Pune

Dated : November 08, 2017



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EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER &
HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ in Crores)

| Sr. No. | Particulars | Quarter ended September 30, 2017 | Half year ended September 30, 2017 | Quarter ended September 30, 2016 |
|---------|---|----------------------------------|------------------------------------|----------------------------------|
| 1 | Total income | 1,294.63 | 2,578.33 | 966.82 |
| 2 | Net profit for the period (before tax and exceptional items) | 306.27 | 569.57 | 187.03 |
| 3 | Net profit for the period before tax (after exceptional items) | 306.27 | 569.57 | 187.03 |
| 4 | Net profit for the period after tax (after exceptional items) | 203.72 | 378.80 | 126.89 |
| 5 | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] | 159.21 | 309.55 | 179.27 |
| 6 | Equity share capital (Face Value ₹ 2/- each) | 46.57 | 46.57 | 46.57 |
| 7 | Earnings per share (of ₹ 2/- each - not annualised) (See note 2) | | | |
| | - Basic (₹) | 4.37 | 8.13 | 2.72 |
| | - Diluted (₹) | 4.37 | 8.13 | 2.72 |

Notes :

- The above is an extract of the detailed format of standalone quarterly financial results filed with the Stock Exchanges under Regulation 33 of the Securities Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the standalone quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.bharatforge.com).
- The bonus issue 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 held (including GDR holders) has been approved by the shareholders of the Company on September 24, 2017 through Postal Ballot/e-voting. For this purpose, September 30, 2017, has been fixed as the record date. Consequently, on October 03, 2017, 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 by transferring equivalent amount from "Capital Redemption Reserve" and "Securities Premium Account" to "Share Capital".
Consequently, earnings per share for the current period and quarter and comparative periods and quarters has been proportionately adjusted.

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