

BHARAT FORGE

Date: February 8, 2017

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Sub: Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016.

Ref: Meeting of Board of Directors of Bharat Forge Limited held on February 8, 2017.

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2016 along with Limited Review Report of Statutory Auditors of the Company.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited


Tejaswini Chaudhari
Deputy Company Secretary



Enclosures: As above





BHARAT FORGE LIMITED
CIN:L25209PN1961PLC012046

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

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

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

BHARAT FORGE

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE
MONTHS ENDED DECEMBER 31, 2016

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	a) Gross sales and income from operations					
	- Within India	480.54	465.78	447.85	1,479.84	1,427.41
	- Outside India	485.17	451.52	638.00	1,344.54	1,965.54
	Total gross sales	965.71	917.30	1,085.85	2,824.38	3,392.95
	b) Other operating income	24.30	18.61	22.67	58.57	72.60
	Total income from operations	990.01	935.91	1,108.52	2,882.95	3,465.55
2	Expenses					
	a) Cost of materials consumed	341.91	317.15	358.12	984.88	1,168.49
	b) Changes in inventories of finished goods, work-in-progress and dies	(34.31)	(10.33)	(9.42)	(59.69)	(33.01)
	c) Employee benefits expense	90.47	90.42	95.90	272.47	282.68
	d) Depreciation and amortisation expense	73.89	72.61	81.21	220.46	233.94
	e) Manufacturing expenses	179.86	152.52	177.62	488.86	537.25
	f) Excise duty on sale of goods	46.31	45.02	48.73	143.94	143.05
	g) Other expenses	105.18	93.46	109.25	299.82	355.25
	Total expenses	803.31	760.85	861.41	2,350.74	2,687.65
3	Profit from operations before other income, finance costs and exceptional items (1-2)	186.70	175.06	247.11	532.21	777.90
4	Other income	20.75	30.91	25.12	77.30	83.20
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	207.45	205.97	272.23	609.51	861.10
6	Finance costs	18.28	18.94	22.64	54.24	66.16
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	189.17	187.03	249.59	555.27	794.94
8	Exceptional items	-	-	(4.22)	-	(4.22)
9	Profit from ordinary activities before tax (7+8)	189.17	187.03	245.37	555.27	790.72
10	Tax expense	60.55	60.14	81.56	177.70	258.67
11	Net profit for the period after tax (9-10)	128.62	126.89	163.81	377.57	532.05
12	Other comprehensive income (net of tax)	(2.72)	52.38	(2.99)	20.82	(226.15)
13	Total comprehensive income (11+12)	125.90	179.27	160.82	398.39	305.90
14	Paid-up equity share capital (Face Value ₹ 2/- each)	46.57	46.57	46.57	46.57	46.57
15	a) Basic earnings per share of ₹ 2/- each (not annualised for the quarters) (₹)	5.52	5.45	7.03	16.21	22.85
	b) Diluted earnings per share of ₹ 2/- each (not annualised for the quarters) (₹)	5.52	5.45	7.03	16.21	22.85
Additional Information :						
	Profit before tax, before exchange gain / (loss), and exceptional items	200.53	192.11	262.48	581.18	835.54



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

NOTES TO FINANCIAL RESULTS :

- 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 February 8, 2017. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2016.
- 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 nine months ended December 31, 2015 between previous GAAP and Ind AS is as under :

(₹ in Crores)				
	Particulars	Notes	Quarter ended	Nine months ended
			December 31, 2015	December 31, 2015
A)	Net profit for the period after tax as per previous GAAP		166.16	536.54
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)	(0.02)	(1.52)
	ii) Reclassification of actuarial gains / (losses) arising in respect of defined benefit plans		(1.14)	(3.42)
	iii) Depreciation on machinery spares and dies reclassified to property, plant and equipment		(13.84)	(36.98)
	iv) Adjustment to consumption due to reclassification of machinery spares and dies to property, plant and equipment		14.10	37.45
	v) Others		0.12	0.31
	vi) Tax adjustments		(1.57)	(0.33)
C)	Net profit for the period after tax as per Ind AS		163.81	532.05
D)	Other comprehensive income (net of tax)	(b), (c)	(2.99)	(226.15)
E)	Total comprehensive income		160.82	305.90

Notes :

- 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.
 - 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)".
 - Other comprehensive income includes net movement of cash flow hedge, remeasurement of defined benefit plans and certain other adjustments.
- The format for un-audited quarterly results as prescribed in SEBI's Circulars CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016; Ind AS and schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.



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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE
MONTHS ENDED DECEMBER 31, 2016**

NOTES TO FINANCIAL RESULTS (CONTD.):

- 4 There is a possibility that these quarterly and nine months financial results may require adjustment before constituting the final Ind AS financial statement as at and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / appropriate authority or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS-101.
- 5 The Company is of the view that it 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.
- 6 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, 2017.
- 7 The Board of Directors, at its meeting held on February 8, 2017 has declared an interim dividend of ₹ 2.50 per equity share of ₹ 2/- each (125%).
- 8 During the quarter the Company through its wholly owned subsidiary namely Bharat Forge America Inc., USA, has completed acquisition of Walker Forge Tennessee LLC (renamed as "Bharat Forge PMT Technologie LLC") and PMT Holdings Inc. (renamed as "Bharat Forge Tennessee Inc.").

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380

Place : Pune

Dated : February 08, 2017

**Certified to be True Copy
For Bharat Forge Ltd.**

**Tejaswini Chaudhari
Deputy Company Secretary**

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EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	990.01	935.91	1,108.52	2,882.95	3,465.55
2	Net profit for the period (before tax, exceptional items)	189.17	187.03	249.59	555.27	794.94
3	Net profit for the period before tax (after exceptional items)	189.17	187.03	245.37	555.27	790.72
4	Net profit for the period after tax (after exceptional items)	128.62	126.89	163.81	377.57	532.05
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	125.90	179.27	160.82	398.39	305.90
6	Equity share capital (Face Value ₹ 2/- each)	46.57	46.57	46.57	46.57	46.57
7	Earnings per share (of ₹ 2/- each - not annualised) (for continuing and discontinued operations) :					
	- Basic	5.52	5.45	7.03	16.21	22.85
	- Diluted	5.52	5.45	7.03	16.21	22.85

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).
- 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 nine months ended December 31, 2015 between previous GAAP and Ind AS is as under :

(₹ in Crores)

Particulars	Quarter ended	Nine Months ended
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v) Others	0.12	0.31
vi) Tax adjustments	(1.57)	(0.33)
C) Net profit for the period after tax as per Ind AS	163.81	532.05
D) Other comprehensive income (net of tax)	(2.99)	(226.15)
E) Total comprehensive income	160.82	305.90

For BHARAT FORGE LIMITED

B. N. Kalyani

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

Place : Pune
Dated : February 08, 2017

Certified to be True Copy
For Bharat Forge Ltd.

Tejaswini Chaudhari
Deputy Company Secretary



Limited Review Report**Review Report to
The Board of Directors
Bharat Forge Limited**


We have reviewed the accompanying statement of unaudited financial results of Bharat Forge Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants


per Arvind Sethi
Partner
Membership No.: 89802



Place: Pune
Date: February 8, 2017