

# BHARAT FORGE

February 8, 2018

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**

Dear Sirs,

**Re: Unaudited Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2017**

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2017 along with Limited Review Report of the Statutory Auditors of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Bharat Forge Limited,



Tejaswini Chaudhari  
Deputy Company Secretary

Encl.: As above



**KALYANI**  
GROUP COMPANY



**BHARAT FORGE LIMITED**  
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,  
Maharashtra, India.

**BHARAT FORGE**

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  
NINE MONTHS ENDED DECEMBER 31, 2017**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Income						
	a) Revenue from operations (See note 4)	1,390.55	1,258.02	990.01	3,906.34	2,882.95	4,066.13
	b) Other income	21.93	36.61	20.75	84.47	77.30	99.49
	Total income	1,412.48	1,294.63	1,010.76	3,990.81	2,960.25	4,165.62
2	Expenses						
	a) Cost of raw materials and components consumed	517.18	450.73	341.91	1,380.43	984.88	1,372.79
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(21.62)	(9.83)	(34.31)	(23.19)	(59.69)	(52.25)
	c) Excise duty on sale of goods (See note 4)	-	-	46.31	56.98	143.94	201.46
	d) Employee benefits expense	110.92	107.05	90.47	324.39	272.47	375.95
	e) Depreciation and amortisation expense	80.73	78.11	73.89	236.24	220.46	294.85
	f) Finance costs	14.30	21.67	18.28	54.51	54.24	72.77
	g) Other expenses	367.74	340.63	285.04	1,048.65	788.68	1,095.58
	Total expenses (a to g)	1,069.25	988.36	821.59	3,078.01	2,404.98	3,361.15
3	Profit before exceptional items and tax (1-2)	343.23	306.27	189.17	912.80	555.27	804.47
4	Exceptional item Gain/(loss)	-	-	-	-	-	38.02
5	Profit before tax (3+4)	343.23	306.27	189.17	912.80	555.27	842.49
6	Tax expense						
	a) Current tax	112.92	102.78	70.53	301.50	178.20	260.01
	b) Deferred tax	2.14	(0.23)	(9.98)	4.33	(0.50)	(2.59)
	Total tax expense	115.06	102.55	60.55	305.83	177.70	257.42
7	Profit for the period/year (5-6)	228.17	203.72	128.62	606.97	377.57	585.07
8	Other comprehensive income (net of tax)						
	a) Items to be reclassified to profit or loss in subsequent period/year	26.02	(48.67)	(1.48)	(46.31)	23.61	157.34
	b) Items not to be reclassified to profit or loss in subsequent period/year	3.17	4.16	(1.24)	6.25	(2.79)	4.88
	Total Other comprehensive income (net of tax)	29.19	(44.51)	(2.72)	(40.06)	20.82	162.22
9	Total comprehensive income (7+ 8)	257.36	159.21	125.90	566.91	398.39	747.29
10	a) Basic earnings per share of ₹ 2/- each (See note 5) (not annualised for the quarters/periods) (₹)	4.90	4.37	2.76	13.03	8.11	12.56
	b) Diluted earnings per share of ₹ 2/- each (See note 5) (not annualised for the quarters/periods) (₹)	4.90	4.37	2.76	13.03	8.11	12.56

**Additional Information :**

Profit before tax, before exchange gain/(loss) and exceptional items	338.42	318.32	200.53	932.43	581.18	834.55
--	--------	--------	--------	--------	--------	--------

**MAKING IN INDIA FOR THE WORLD**







**BHARAT FORGE LIMITED**  
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,  
Maharashtra, India.

**BHARAT FORGE**

CIN : L25209PN1961PLC012046

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

Email : [secretarial@bharatforge.com](mailto:secretarial@bharatforge.com), Website : [www.bharatforge.com](http://www.bharatforge.com)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND  
NINE MONTHS ENDED DECEMBER 31, 2017**

**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 February 8, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2017.
- 2 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.
- 3 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, 2018.
- 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. The "Revenue from operations" for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 are inclusive of excise duty, and are not comparable with "Revenue from operations" for the quarter and nine months ended December 31, 2017 to that extent.
- 5 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 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 : February 08, 2018

MAKING IN INDIA FOR THE WORLD



**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**

**EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND  
NINE MONTHS ENDED DECEMBER 31, 2017**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended December 31, 2017	Nine months ended December 31, 2017	Quarter ended December 31, 2016
1	Total income	1,412.48	3,990.81	1,010.76
2	Net profit for the period (before tax and exceptional items)	343.23	912.80	189.17
3	Net profit for the period before tax (after exceptional items)	343.23	912.80	189.17
4	Net profit for the period after tax (after exceptional items)	228.17	606.97	128.62
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	257.36	566.91	125.90
6	Equity share capital (Face Value ₹ 2/- each)	93.13	93.13	46.57
7	Earnings per share (of ₹ 2/- each - not annualised) (See note 2)			
	- Basic (₹)	4.90	13.03	2.76
	- Diluted (₹)	4.90	13.03	2.76

**Notes :**

- The above is an extract of the detailed format of unaudited 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 unaudited 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).
- 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 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 : February 08, 2018

MAKING IN INDIA FOR THE WORLD





**Limited Review Report**

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

We have reviewed the accompanying statement of unaudited standalone financial results of Bharat Forge Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**per Arvind Sethi**  
Partner  
Membership No.: 89802

Place: Pune  
Date: February 8, 2018

