



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

(₹ 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	<b>Income</b>						
	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
	<b>Total income</b>	<b>1,294.63</b>	<b>1,283.70</b>	<b>966.82</b>	<b>2,578.33</b>	<b>1,949.49</b>	<b>4,165.62</b>
2	<b>Expenses</b>						
	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
	<b>Total expenses (a to g)</b>	<b>988.36</b>	<b>1,020.40</b>	<b>779.79</b>	<b>2,008.76</b>	<b>1,583.39</b>	<b>3,361.15</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>306.27</b>	<b>263.30</b>	<b>187.03</b>	<b>569.57</b>	<b>366.10</b>	<b>804.47</b>
4	<b>Exceptional item Gain/(loss)</b>	-	-	-	-	-	38.02
5	<b>Profit before tax (3+4)</b>	<b>306.27</b>	<b>263.30</b>	<b>187.03</b>	<b>569.57</b>	<b>366.10</b>	<b>842.49</b>
6	<b>Tax expense</b>						
	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)
	<b>Total tax expense</b>	<b>102.55</b>	<b>88.22</b>	<b>60.14</b>	<b>190.77</b>	<b>117.15</b>	<b>257.42</b>
7	<b>Profit for the period/year (5-6)</b>	<b>203.72</b>	<b>175.08</b>	<b>126.89</b>	<b>378.80</b>	<b>248.95</b>	<b>585.07</b>
8	<b>Other comprehensive income (net of tax)</b>						
	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
	<b>Total Other comprehensive income (net of tax)</b>	<b>(44.51)</b>	<b>(24.74)</b>	<b>52.38</b>	<b>(69.25)</b>	<b>23.54</b>	<b>162.22</b>
9	<b>Total comprehensive income (7+ 8)</b>	<b>159.21</b>	<b>150.34</b>	<b>179.27</b>	<b>309.55</b>	<b>272.49</b>	<b>747.29</b>
10	<b>a) Basic earnings per share of ₹ 2/- each (See note 7) (not annualised for the quarters/periods) (₹)</b>	<b>4.37</b>	<b>3.76</b>	<b>2.72</b>	<b>8.13</b>	<b>5.35</b>	<b>12.56</b>
	<b>b) Diluted earnings per share of ₹ 2/- each (See note 7) (not annualised for the quarters/periods) (₹)</b>	<b>4.37</b>	<b>3.76</b>	<b>2.72</b>	<b>8.13</b>	<b>5.35</b>	<b>12.56</b>

**Additional Information :**

<b>Profit before tax, before exchange gain/(loss) and exceptional items</b>	<b>318.32</b>	<b>275.69</b>	<b>192.11</b>	<b>594.01</b>	<b>380.65</b>	<b>834.55</b>
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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)
<b>A</b>	<b>ASSETS</b>		
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
	<b>Sub total - Non-current assets</b>	<b>4,799.50</b>	<b>4,172.90</b>
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
	<b>Sub total - Current assets</b>	<b>3,167.18</b>	<b>3,504.12</b>
	<b>TOTAL - ASSETS</b>	<b>7,966.68</b>	<b>7,677.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	Equity		
	(a) Equity share capital	46.57	46.57
	(b) Other equity	4,354.81	4,185.36
	<b>Total - Equity</b>	<b>4,401.38</b>	<b>4,231.93</b>
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
	<b>Sub total - Non-current liabilities</b>	<b>1,188.83</b>	<b>1,150.35</b>
	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
	<b>Sub total - Current liabilities</b>	<b>2,376.47</b>	<b>2,294.74</b>
	<b>Total - liabilities</b>	<b>3,565.30</b>	<b>3,445.09</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>7,966.68</b>	<b>7,677.02</b>

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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**

Place : Pune

Dated : November 08, 2017

**(B. N.KALYANI)**

**CHAIRMAN AND MANAGING DIRECTOR**

**DIN:00089380**

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