

BHARAT FORGE

August 9, 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**

Sub: Outcome of Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its Meeting held on Thursday, August 9, 2018 have discussed and approved the Unaudited Standalone Financial Results for the quarter ended June 30, 2018 along with limited review report submitted by the Statutory Auditors of the Company.

A Copy of the same is enclosed herewith.

The Board Meeting commenced at 8:45 and concluded at 9:30 AM

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,


Tejaswini Chaudhari
Deputy Company Secretary



KALYANI
GROUP COMPANY



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 |

MAKING IN INDIA FOR THE WORLD





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Maharashtra, India.

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CIN:L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
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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

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380

Place : Pune

Dated : August 9, 2018

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

| Sr. No. | Particulars | Quarter ended | | Year ended |
|---------|---|------------------------------|------------------------------|-----------------------------|
| | | June 30, 2018 (Unaudited) | June 30, 2017 (Unaudited) | March 31, 2018 (Audited) |
| 1 | Total income from operations | 15,139.12 | 12,837.01 | 54,916.37 |
| 2 | Net profit for the period (before tax, exceptional items) | 3,551.79 | 2,633.00 | 12,638.75 |
| 3 | Exceptional items - (Loss)/Gain | - | - | (1,332.05) |
| 4 | Net profit for the period before tax (after exceptional items) | 3,551.79 | 2,633.00 | 11,306.70 |
| 5 | Net profit for the period after tax (after exceptional items) | 2,344.56 | 1,750.75 | 7,072.95 |
| 6 | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] | 1,087.43 | 1,503.37 | 6,345.15 |
| 7 | Equity share capital (Face Value ₹ 2/- each) | 931.27 | 465.68 | 931.27 |
| 8 | Other equity | | | 45,211.53 |
| 9 | Earnings per share of ₹ 2/- each (not annualised for quarters) : | | | |
| | Basic (in ₹) | 5.04 | 3.76 | 15.19 |
| | Diluted (in ₹) | 5.04 | 3.76 | 15.19 |

Note :

- The above is an extract of the detailed format of standalone financial results for the quarter ended June 30, 2018 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 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).

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380

Place : Pune

Dated : August 9, 2018

MAKING IN INDIA FOR THE WORLD

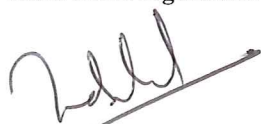


Limited Review Report – Ind AS Standalone Financial Results

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bharat Forge Limited (the 'Company') for the quarter ended June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, as amended, read with the Circular 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.
3. 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.
4. 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 the Regulation, read with the Circular, 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 Pradev Lal Khandelwal
Partner
Membership number: 501160

Place: Pune
Date: August 9, 2018

