

BHARAT FORGE

February 13, 2019

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 Wednesday, February 13, 2019 have discussed and approved the following:

- (i) Unaudited Standalone Financial Results for the quarter ended December 31, 2018 along with limited review report submitted by the Statutory Auditors of the Company.

A Copy of the same is enclosed herewith.


- (ii) Re-appointment of Mr. Amit B. Kalyani as Executive Director of the Company for a period of five (5) years with effect from May 11, 2019 (i.e. from May 11, 2019 to May 10, 2024), subject to the approval of members at the ensuing General Meeting. The details as per Regulation 30 of SEBI LODR with SEBI circular dated September 9, 2015 is enclosed herewith as **Annexure – 1**.

The Board Meeting commenced at 12:00 Noon and concluded at 12:30 PM

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,


Tejaswini Chaudhari
Company Secretary



KALYANI
GROUP COMPANY

BHARAT FORGE

Annexure 1

Brief profile of Mr. Amit B. Kalyani

Mr. Amit Kalyani (43) is the Executive Director of the Company. He holds a Bachelor's degree in Mechanical Engineering from Bucknell University, Pennsylvania, U.S.A. He has also completed Harvard Business School Owner's/President Management (OPM) graduate program and is a Young Presidents' Organization (YPO) member. He has been working with the Company since 1999, starting his career with manufacturing and moving on to IT and Finance and has been the Executive Director of the Company since May 2004. Mr. Amit Kalyani has been involved with driving the group's strategy and execution of its diversification over the past decade. His key focus is now on nurturing talent and developing new skills within the organization, strategizing and driving growth in new areas and products.

Mr. Amit Kalyani is the son of Mr. B. N. Kalyani, Chairman and Managing Director of the Company.



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 AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Income						
	a) Revenue from operations (See note 2 & 3)	16,925.19	16,792.10	13,905.49	48,513.86	39,063.35	53,729.44
	b) Other income	478.47	337.99	219.25	1,159.01	844.70	1,186.93
	Total income	17,403.66	17,130.09	14,124.74	49,672.87	39,908.05	54,916.37
2	Expenses						
	a) Cost of raw materials and components consumed	6,805.52	6,628.56	5,171.83	19,004.23	13,804.28	19,151.77
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(571.61)	(67.37)	(216.17)	(863.02)	(231.85)	(281.63)
	c) Excise duty on sale of goods (See note 2)	-	-	-	-	569.80	569.80
	d) Employee benefits expense	1,222.61	1,219.17	1,109.21	3,670.46	3,243.88	4,359.00
	e) Depreciation and amortisation expense	906.59	914.35	807.29	2,644.83	2,362.42	3,067.49
	f) Finance costs	135.52	320.81	142.95	709.22	545.07	848.38
	g) Other expenses (See note 6)	4,210.35	4,667.91	3,677.37	12,814.02	10,486.47	14,562.81
	Total expenses (a to g)	12,708.98	13,683.43	10,692.48	37,979.74	30,780.07	42,277.62
3	Profit before exceptional items and tax (1-2)	4,694.68	3,446.66	3,432.26	11,693.13	9,127.98	12,638.75
4	Exceptional items - (Loss)	-	-	-	-	-	(1,332.05)
5	Profit before tax (3+4)	4,694.68	3,446.66	3,432.26	11,693.13	9,127.98	11,306.70
6	Tax expense						
	a) Current tax	1,626.03	1,175.78	1,129.13	4,033.42	3,014.98	4,161.42
	b) Deferred tax	(29.65)	(4.01)	21.47	(58.04)	43.34	72.33
	Total Tax expense	1,596.38	1,171.77	1,150.60	3,975.38	3,058.32	4,233.75
7	Profit for the period/year (5-6)	3,098.30	2,274.89	2,281.66	7,717.75	6,069.66	7,072.95
8	Other comprehensive income						
	a) Items that will be reclassified to profit and loss	2,980.38	(2,372.19)	352.05	(1,353.08)	(801.17)	(1,510.59)
	- Tax effect	(1,023.03)	836.26	(91.82)	473.92	338.08	580.08
	b) Items that will not be reclassified to profit and loss	10.35	(85.42)	29.20	(27.30)	54.81	222.18
	- Tax effect	(2.61)	(0.90)	2.58	(7.83)	7.74	(19.47)
	Other comprehensive income (Net of tax)	1,965.09	(1,622.25)	292.01	(914.29)	(400.54)	(727.80)
9	Total comprehensive income (7+8)	5,063.39	652.64	2,573.67	6,803.46	5,669.12	6,345.15
10	Earnings per share of ₹ 2/- each (not annualised)						
	Basic (in ₹)	6.65	4.88	4.90	16.57	13.03	15.19
	Diluted (in ₹)	6.65	4.88	4.90	16.57	13.03	15.19
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						45,211.53
	Additional Information :						
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	4,869.70	4,753.34	4,115.19	13,911.39	11,387.12	15,762.42
	Profit before tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	4,306.06	3,856.17	3,384.20	11,716.35	9,324.33	13,033.48

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 February 13, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2018.
- 2 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 nine months ended December 31, 2018 is not comparable with the "Revenue from operations" of previous period presented in the results.
- 3 Ind AS 115, "Revenue from Contracts with Customers", became applicable with effect from April 1, 2018. With the adoption of Ind AS 115, no significant adjustments were required to be made to the retained earnings as at April 1, 2018. Also, application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue for the quarter and nine months ended December 31, 2018.
- 4 The Company manufactures "Forging components" which is a single business segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rules, 2015, as amended.
- 5 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.
- 6 "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

(₹ in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
Exchange gain/(loss)	388.62	(409.51)	48.06	(23.22)	(196.35)	(394.73)

For BHARAT FORGE LIMITED

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

Place : Pune
Dated : February 13, 2019

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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 December 31, 2018 and year to date from April 1, 2018 to December 31, 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 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, 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 Tridevlal Khandelwal
Partner
Membership No.: 501160

Place: Pune
Date: February 13, 2019

