

BHARAT FORGE

August 5, 2016

The General Manager,
Corporate Relationship Deptt., (BSE SCRIP CODE – 500493)
Bombay Stock Exchange Ltd.,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

The Secretary,
National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.

Symbol	BHARATFORG
Series	EQ

Dear Sirs,

Re: Standalone Unaudited Financial Results for the quarter ended on June 30, 2016

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone Unaudited Financial Results for the quarter ended on June 30, 2016.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,



Tejaswini Chaudhari
Dy. Company Secretary

Encl.: As above



KALYANI
GROUP COMPANY



BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.
Maharashtra, India
CIN : L25209PN1961PLC012046

BHARAT FORGE

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com, Website : www.bharatforge.com
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED JUNE 30, 2016

(₹ in Crores)

Sr. No.	Particulars	Quarter ended	
		June 30, 2016 (unaudited)	June 30, 2015 (Refer note 4)
1	a) Gross sales and income from operations		
	- Within India (Inclusive of excise duty)	533.52	481.57
	- Outside India	407.85	679.53
	Total gross sales	941.37	1,161.10
	b) Other operating income	15.66	24.96
	Total income from operations (Gross) (a+b)	957.03	1,186.06
2	Expenses		
	a) Cost of materials consumed	325.82	412.30
	b) Changes in inventories of finished goods, work-in-progress, dies and stock in trade	(15.05)	(23.99)
	c) Employee benefits expense	91.58	93.58
	d) Depreciation and amortisation expense	73.96	74.85
	e) Manufacturing expenses	156.48	178.41
	f) Excise duty on sales	52.61	47.23
	g) Other expenses	101.18	121.95
	Total expenses	786.58	904.33
3	Profit from operations before other income, finance costs and exceptional items (1-2)	170.45	281.73
4	Other income	25.64	29.91
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	196.09	311.64
6	Finance costs	17.02	21.29
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	179.07	290.35
8	Exceptional items	-	-
9	Profit from ordinary activities before tax (7+8)	179.07	290.35
10	Tax expense	57.01	94.38
11	Net profit from ordinary activities after tax (9-10)	122.06	195.97
12	Extraordinary items (net of tax expense)	-	-
13	Net profit for the period (11-12)	122.06	195.97
14	Other comprehensive income (net of tax)	(28.84)	(116.57)
15	Total comprehensive income (13+14)	93.22	79.40
16	Paid-up equity share capital (Face value ₹ 2/- each)	46.57	46.57
17	a) Basic earning per share of ₹ 2/- each before and after extraordinary items (not annualised for the quarters) (₹)	5.24	8.42
	b) Diluted earning per share of ₹ 2/- each before and after extraordinary items (not annualised for the quarters) (₹)	5.24	8.42

Additional information:

Profit before tax, before exchange gain / (loss) & exceptional items	188.54	302.27
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ENDED JUNE 30, 2016

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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 5, 2016. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2016.
- 2 **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 accordingly.

Reconciliation of net profit after tax for the corresponding quarter ended June 30, 2015 between previous GAAP and Ind AS is as under :

(₹ in Crores)		
Particulars	Notes	Quarter ended June 30, 2015
A) Net profit after tax for the period as per previous GAAP		195.32
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), (b)	(1.17)
ii) Reclassification of actuarial gains / (losses), arising in respect of defined benefit plans		(1.14)
iii) Depreciation on machinery spares and dies reclassified to property, plant and equipment		(10.57)
iv) Adjustment to consumption due to reclassification of machinery spares and dies to property, plant and equipment		13.63
v) Others		0.25
vi) Tax adjustments		(0.35)
C) Net profit after tax for the period as per Ind AS		195.97
D) Other comprehensive income (net of tax)	(c)	(116.57)
E) Total comprehensive income		79.40

Notes :

- (a) 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 has been recognised in the statement of profit and Loss.
- (b) 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 have been classified as "Fair Value through Other Comprehensive Income (FVTOCI)" through an irrevocable election at the date of transition.
- (c) Other comprehensive income includes net movement of cash flow hedge, remeasurement of defined benefit plans and certain other adjustments.
- 3 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016.
- 4 The Ind AS financial results and financial information for the quarter ended June 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results. This information has not been subject to any limited review or audit.
- 5 There is a possibility that these quarterly 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.
- 6 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.
- 7 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 ended March 31, 2017.

For Bharat Forge Limited

(B.N. KALYANI)

CHAIRMAN & MANAGING DIRECTOR
DIN:00089380

Place : Pune
Dated : August 05, 2016

**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
 ENDED JUNE 30, 2016**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended	
		June 30, 2016	June 30, 2015
1	Total income from operations	957.03	1,186.06
2	Net profit for the period (before tax, exceptional and / or extraordinary items)	179.07	290.35
3	Net profit for the period before tax (after exceptional and / or extraordinary items)	179.07	290.35
4	Net profit for the period after tax (after exceptional and / or extraordinary items)	122.06	195.97
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	93.22	79.40
6	Equity share capital (Face Value ₹ 2/- each)	46.57	46.57
7	Earnings per share (of ₹ 2/- each - not annualised) (for continuing and discontinued operations) :		
	- Basic	5.24	8.42
	- Diluted	5.24	8.42

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 accordingly.

Reconciliation of net profit after tax for the corresponding quarter ended June 30, 2015 between previous GAAP and Ind AS is as under :

(₹ in Crores)

Particulars	Quarter ended June 30, 2015
A) Net profit after tax for the period as per previous GAAP	195.32
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)	(1.17)
ii) Reclassification of actuarial gains / (losses), arising in respect of defined benefit plans	(1.14)
iii) Depreciation on machinery spares and dies reclassified to property, plant and equipment	(10.57)
iv) Adjustment to consumption due to reclassification of machinery spares and dies to property, plant and equipment	13.63
v) Others	0.25
vi) Tax adjustments	(0.35)
C) Net profit after tax for the period as per Ind AS	195.97
D) Other comprehensive Income (net of tax)	(116.57)
E) Total comprehensive income	79.40

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
 DIN:00089380

Place : Pune
 Dated : August 05, 2016

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

Tejaswini Chaudhari
 Deputy Company Secretary

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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 June 30, 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.

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2015 and year to date period ended June 30, 2015 which have been prepared solely based on the information compiled by the Management.

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: August 5, 2016