

BHARAT FORGE

November 8, 2017

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street Fort,
Mumbai-400001
BSE SCRIP CODE-500493

National Stock Exchange of India Limited.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra(East)
Mumbai-400051
Symbol: **BHARATFORG**
Series: **EQ**

Sub: Outcome of Board Meeting

Ref: Pursuant to 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 November 8, 2017 discussed and approved the following:

1. The Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2017 along with Limited Review Report of Statutory Auditors of the Company.

A copy of the same is enclosed herewith.

2. Declared an Interim Dividend at the rate of 100% (Rs. 2/- per share) on 465,588,632 fully paid equity shares of Rs 2/- each.

The Record Date for determining entitlement to receive an Interim Dividend is Saturday, November 18, 2017.

The dividend as stated above shall be paid on or before November 30, 2017.

The Board Meeting was commenced at 11:30 and concluded at 12:05 *pm*
am

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Bharat Forge Limited


Tejaswini Chaudhari
Deputy Company Secretary



Enclosures: As above



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

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

BHARAT FORGE

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

Additional Information :

Profit before tax, before exchange gain/(loss) and exceptional items	318.32	275.69	192.11	594.01	380.65	834.55
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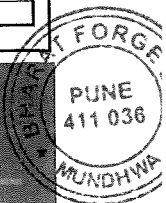
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30, 2017

NOTES TO FINANCIAL RESULTS :

1 Standalone balance sheet

		(₹ in Crores)	
Particulars		As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
A	ASSETS		
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
	Sub total - Non-current assets	4,799.50	4,172.90
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
	Sub total - Current assets	3,167.18	3,504.12
	TOTAL - ASSETS	7,966.68	7,677.02
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	46.57	46.57
	(b) Other equity	4,354.81	4,185.36
	Total - Equity	4,401.38	4,231.93
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
	Sub total - Non-current liabilities	1,188.83	1,150.35
	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
	Sub total - Current liabilities	2,376.47	2,294.74
	Total - liabilities	3,565.30	3,445.09
	TOTAL- EQUITY AND LIABILITIES	7,966.68	7,677.02

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND
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.

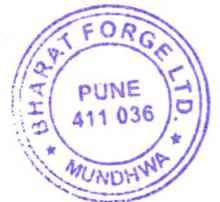
For BHARAT FORGE LIMITED

(B. N.KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380

Place : Pune

Dated : November 08, 2017



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EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER &
HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter ended September 30, 2017	Half year ended September 30, 2017	Quarter ended September 30, 2016
1	Total income	1,294.63	2,578.33	966.82
2	Net profit for the period (before tax and exceptional items)	306.27	569.57	187.03
3	Net profit for the period before tax (after exceptional items)	306.27	569.57	187.03
4	Net profit for the period after tax (after exceptional items)	203.72	378.80	126.89
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	159.21	309.55	179.27
6	Equity share capital (Face Value ₹ 2/- each)	46.57	46.57	46.57
7	Earnings per share (of ₹ 2/- each - not annualised) (See note 2)			
	- Basic (₹)	4.37	8.13	2.72
	- Diluted (₹)	4.37	8.13	2.72

Notes :

- 1 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).
- 2 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.

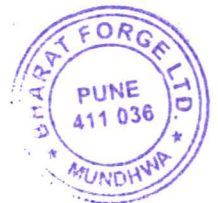
For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380

Place : Pune

Dated : November 08, 2017



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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 September 30, 2017 and year to date from April 1, 2017 to September 30, 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, Interim Financial Reporting (Ind AS 34) 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

Pune
November 8, 2017

