

Additional Information :

and exceptional items

Profit before tax, before exchange gain / (loss),

BHARAT FORGE LIMITED CIN:L25209PN1961PLC012046

BHARAT FORGE

Regd. Office: Mundhwa, Pune Cantonment, Pune 411 036.
Ph. No.: 91-20-6704 2777 / 2476, Fax No.: 91-20-2682 2163
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ in Crores)

			Quarter ended		Half yea	r ended
Sr.	Particulars	30th September,	30th June,	30th September,	30th September,	30th September,
No.		2016	2016	2015	2016	2015
		(Unaudited)	(Unaudited)	(Refer note 5)	(Unaudited)	(Refer note 5)
1	a) Gross sales and income from operations					
	- Within India	465.78	533.52	497.99	999.30	979.56
	- Outside India	451.52	407.85	648.01	859.37	1,327.54
	Total gross sales	917.30	941.37	1,146.00	1,858.67	2,307.10
	b) Other operating income	18.61	15.66	24.97	34.27	49.93
	Total income from operations	935.91	957.03	1,170.97	1,892.94	2,357.03
2	Expenses					
	a) Cost of materials consumed	317.15	325.82	404.57	642.97	816.87
	b) Changes in inventories of finished goods,	(40.00)	(4)		(07.00)	/
	work-in-progress and dies	(10.33)	(15.05)	0.40	(25.38)	(23.59
	c) Employee benefits expense d) Depreciation and amortisation expense	90.42 72.61	91.58 73.96	93.20 71.38	182.00 146.57	186.78 146.23
	e) Manufacturing expenses	152.52	156.48	71.38 181.22	309.00	359.63
	f) Excise duty on sale of goods	45.02	52.61	47.09	97.63	94.32
	g) Other expenses	93.46	101.18	124.05	194.64	246.00
	Total expenses	760.85	786.58	921.91	1,547.43	1,826.24
3	Profit from operations before other income,				,	•
3	finance costs and exceptional items (1-2)	175.06	170.45	249.06	345.51	530.79
4	Other income	30.91	25.64	28.17	56.55	58.08
5	Profit from ordinary activities before finance costs					
	and exceptional items (3+4)	205.97	196.09	277.23	402.06	588.87
6	Finance costs	18.94	17.02	22.23	35.96	43.52
7	Profit from ordinary activities after finance costs					
	but before exceptional items (5-6)	187.03	179.07	255.00	366.10	545.35
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	187.03	179.07	255.00	366.10	545.35
10	Tax expense	60.14	57.01	82.73	117.15	177.11
11	Net profit for the period after tax (9-10)	126.89	122.06	172.27	248.95	368.24
12	Other comprehensive income (net of tax)	52.38	(28.84)	(106.59)	23.54	(223.16
13		179.27	93.22	65.68	272.49	145.08
	Total comprehensive income (11+12)					
14	Paid-up equity share capital (Face Value ₹ 2/- each)	46.57	46.57	46.57	46.57	46.57
15	Paid-up Debt capital of the Company *				83.35	219.48
16	Debenture redemption reserve				62.50	106.50
17	a) Basic earnings per share of ₹2/- each (not annualised for the quarters) (₹)	5.45	5.24	7.40	10.69	15.82
	b) Diluted earnings per share of ₹ 2/- each (not annualised for the quarters) (₹)	5.45	5.24	7.40	10.69	15.82
18	Debt equity ratio **				0.30	0.22
19	Debt service coverage ratio ***				4.13	6.99
	Interest service coverage ratio ****					
20	interest service coverage ratio				15.26	16.89

MAKING IN INDIA FOR THE WORLD 👟	> *	•

192.11

188.54

269.79

380.65

573.06



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

NOTES TO FINANCIAL RESULTS:

1 Non-current assets (a) Property, plant and equipment (b) Capital work-in-progress (c) Investment property (d) Other intangible assets (e) Investment in subsidiaries, associates and joint ventures (f) Financial assets (i) Investments Trade receivables Loans Other non-current financial assets (g) Income tax assets (net) (h) Other non-current sests (a) Investments Trade receivables Loans Other non-current assets (g) Income tax assets (net) (h) Other non-current assets (a) Investments Trade receivables Derivative instruments (a) Investments Trade receivables Derivative instruments Cash and cash equivalents Other bank balances Loans Other current financial assets (c) Other current financial fina		A + b	(₹ in Cro
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Liabilities Non-current liabilities (a) Financial liabilities Borrowings Other non-current financial liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current financial liabilities Sub total - Non-current liabilities Current liabilities (a) Financial liabilities Borrowings Trade payables Other current financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (net) Sub total - Current liabilities 578 579 570 570 570 570 570 570 570 570 570 570	Other reserves		
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(a) Financial liabilities Borrowings Trade payables Other current financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (net) Sub total - Current liabilities 1,930		otal - Non-current liabilities	1,669
Borrowings Trade payables Other current financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (net) Sub total - Current liabilities 73 Sub total - Current liabilities 1,930			
Trade payables Other current financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (net) Sub total - Current liabilities 1,930	· ·		
Other current financial liabilities 575 (b) Other current liabilities 771 (c) Provisions 23 (d) Current tax liabilities (net) 22 Sub total - Current liabilities 1,930	Borrowings		780
(b) Other current liabilities (c) Provisions (d) Current tax liabilities (net) Sub total - Current liabilities 1,930	Trade payables		456
(c) Provisions 23 (d) Current tax liabilities (net) Sub total - Current liabilities 1,930	Other current financial liabilities		575
(d) Current tax liabilities (net) Sub total - Current liabilities 1,930	(b) Other current liabilities		71
Sub total - Current liabilities 1,930	(c) Provisions		23
Sub total - Current liabilities 1,930	(d) Current tax liabilities (net)		22
		Sub total - Current liabilities	1,930
	TOTAL- FOLLITY AND LIABILITIES		7,460



BHARAT FORGE LIMITED CIN:L25209PN1961PLC012046

BHARAT FORGE

Regd. Office: Mundhwa, Pune Cantonment, Pune 411 036.
Ph. No.: 91-20-6704 2777 / 2476, Fax No.: 91-20-2682 2163
Email: secretarial@bharatforge.com, Website: www.bharatforge.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

NOTES TO FINANCIAL RESULTS (CONTD.):

- 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, 2016. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2016.
- 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.

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

	GAAL BIRG IIIG AS IS BS GIRGEL.		(₹ in Crores)
	Particulars	Notes	Quarter ended 30th September, 2015
A)	Net profit for the period after tax as per previous GAAP		175.06
в)	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) ii) Reclassification of actuarial gains / (losses), arising in respect of defined benefit plans	(a)	(0.33) (1.14)
	iii) Depreciation on machinery spares and dies reclassified to property, plant and equipmentiv) Adjustment to consumption due to reclassification of machinery spares and dies to		(6.07)
	property, plant and equipment		3.22
	v) Others		(0.06)
۵, ا	vi) Tax adjustments	'	1.59
C)	Net profit for the period after tax as per Ind AS		172.27
D)	Other comprehensive income (net of tax)	(b), (c)	(106.59)
E)	Total comprehensive income		65.68
		'	1

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 have 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 which are not held for trading have been classified as "Fair Value through Other Comprehensive Income (FVTOCI)".
- (c) Other comprehensive income includes net movement of cash flow hedge, remeasurement of defined benefit plans and certain other adjustments.
- The format for un-audited quarterly results as prescribed in SEBI's Circulars CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular CIR/CFD/FAC/62/2016 dated July 5, 2016; Ind AS and schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

KALYANI

BHARAT FORGE LIMITED CIN:L25209PN1961PLC012046

BHARAT FORGE

Regd. Office: Mundhwa, Pune Cantonment, Pune 411 036. Ph. No.: 91-20-6704 2777 / 2476, Fax No.: 91-20-2682 2163 Email: secretarial@bharatforge.com, Website: www.bharatforge.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

NOTES TO FINANCIAL RESULTS (CONTD.):

- There is a possibility that these quarterly and half yearly 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.
- 7 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.
- 8 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, 2017.
- 9 The Board of Directors of the Company has approved divestment of Company's entire share of investment in ALSTOM Bharat Forge Power Private Limited (ABFPPL) for a consideration of U.S. \$ 35 million (approx. Rs. 233 crore), the investment value is Rs.173 crore. This transaction is subject to regulatory and other approvals. Accordingly, the investment has been continued to be classified as non-current investment till the completion of the condition precedent to the transaction.
- * Paid-up Debt Capital represents Non-Convertible Debentures
- ** Debt Equity Ratio: Net Debt / Net Worth

(Net Debt: Secured Loan + Unsecured Loan - Cash and bank balances - Current Investments)
(Net Worth: Equity Share Capital + Other Equity - Foreign Currency Monetary Items Translation Difference Account [FCMITDA] - Other Comprehensive Income)

*** Debt Service Coverage Ratio: EBDIT / (Finance Costs + Principal Repayment during the period/half year)
(EBDIT: Profit before Taxes + Finance Costs + Depreciation)

**** Interest Service Coverage Ratio: EBDIT / Finance Costs

For BHARAT FORGE LIMITED

Place : Pune

Dated: November 08, 2016

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



BHARAT FORGE LIMITED CIN: L25209PN1961PLC012046

BHARAT FORGE

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DISCLOSURE IN RESPECT OF OUTSTANDING NON CONVERTIBLE DEBENTURES (NCDs) AS ON 30TH SEPTEMBER, 2016

10.75% Redeemable Secured NCDs of Rs. 176 Cr (#)	11.95% Redeemable Secured NCDs of Rs. 250 Cr
April 28,2016	July 05,2016
April 28,2016	July 05,2016
April 28,2016	January 05,2016
April 28,2016	January 05,2016
N.A.	October 05,2016
N.A.	2.51
N.A.	January 05,2017
N.A.	83.35
	April 28,2016 April 28,2016 April 28,2016 April 28,2016 April 28,2016 N.A. N.A.

(#) Fully redeemed on April 28, 2016.

(*) Paid on due date.

With reference to above mentioned NCDs other information on standalone financials is as follows:

Credit Rating	AA+ by ICRA
Asset Cover Ratio	34.07
Net Worth (Rs. Cr.)	3,860.70

The Company does not have any redeemable preference shares.

For Bharat Forge Limited

Place : Pune Dated : November 8, 2016 (B. N. KALYANI)
CHAIRMAN & MANAGING DIRECTOR
DIN:00089380

