

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

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BHARAT FORGE


KALYANI

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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BHARAT FORGE**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018****NOTES TO FINANCIAL RESULTS :**

- 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.
- 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.
- 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.
- 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.
- 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.
- "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

Place : Pune
Dated : February 13, 2019(B. N. KALYANI)
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00089380

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