

BHARAT FORGE

Date: November 8, 2016

The Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Dear Sir,

**Re: Half yearly communication for dissemination to debenture holders
(In Compliance with the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015) for September 30, 2016**

With reference to the above, we submit herewith the information and documents as per the regulation 52 (4) & (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.), for dissemination to the debenture holders as mentioned below:

Following issues of Non-Convertible Debentures (NCD's) have been listed with your Stock Exchange:

Details of listed NCDs:

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Amount in Rs.)	Amt. of Issue (Rs. in cr.)	Latest credit rating
11.95 % Redeemable Secured NCDs of Rs. 250 Crore	January 5, 2009	February 20, 2009	2500	333,400	250	ICRA "AA+" stable outlook
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	April 28, 2010	May 4, 2010	1760	Fully redeemed on April 28, 2016		

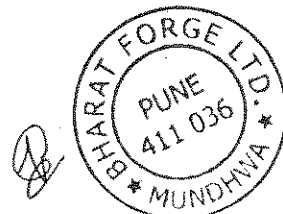
Credit rating and change in credit rating ;

The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above. The Credit Rating for 11.95 % Redeemable Secured NCD of Rs. 250 Crore at the time of issue was [ICRA] LAA with negative outlook, which has been upgraded as [ICRA] AA+ with stable outlook. The certificate dated June 27, 2016 issued by ICRA Limited is attached as Annexure A.

The Credit Rating for 10.75 % Redeemable Secured NCD's of Rs.176 Crore at the time of issue was [ICRA] LA+ with stable outlook, which has been upgraded as [ICRA] AA+ with stable outlook. N. A. Since the said NCD's fully redeemed on April 28, 2016



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- b) Asset cover available, in case of non-convertible debt securities;

The asset cover is 34.07 times as on September 30, 2016 and is adequate as per the terms of issue. The Asset Cover Certificate dated November 8, 2016 duly signed by the Chartered Accountant is attached as Annexure B

- c) Debt-equity ratio;

The Net Debt Equity Ratio is 0.30 as on September 30, 2016. (The copy of financial results for the quarter and half year ended on September 30, 2016 are attached as Annexure C

- d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and, as per Annexure D

- e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount; as per Annexure E

- f) Debt service coverage ratio;

The Debt Service Coverage Ratio is 4.13 as on September 30, 2016.

- g) Interest service coverage ratio;

The Interest Coverage Ratio is 15.26 as on September 30, 2016.

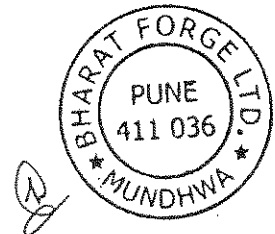
- h) Debenture redemption reserve; as per Annexure F

- i) Net worth;

The net worth is Rs. 3,860.70 Crore as on September 30, 2016.

- j) Net profit after tax;

The net profit after tax is Rs. 248.95 Crore for the period ended September 30, 2016.



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k) Earnings per share:

The earning per share is Rs. 10.69 as on September 30, 2016.

Thanking you,

Yours sincerely,
For Bharat Forge Limited



Virendra Kale
Vice President - Finance



Tejaswini Chaudhari
Deputy Company Secretary

Encls. Annexure A to F



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ICRA

ICRA Limited

CONFIDENTIAL

Ref No: 2016-17/PUN/075

June 27, 2016

Mr Kishore Sajetore
Chief Financial Officer
Bharat Forge Limited
Mundhwa
Pune-411 036

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Non Convertible Debenture Programme of Bharat Forge Limited (instrument details in Annexure)

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

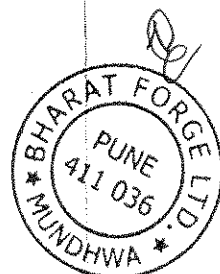
The Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of the non-convertible debenture (NCD) programme at "[ICRA] AA+" (pronounced ICRA double A plus). The outlook on the long-term rating is stable.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.



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S. No. 210, CTS 3202, Rangehills Rd.,
Shivajinagar, Pune 411 020

Tel. : + 91 20 2556 1194, 2556 0195 / 88
Fax : + 91 20 2556 1231
CIN : L74999DL1991PLCO42749

Website : www.icra.in
email : pune@icraIndia.com

Registered Office : 1105, Kalash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel : +(91-11) 23357940-50 Fax : + (91-11) 23357014

RATING • RESEARCH • INFORMATION



ICRA

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited


ASHISH MODANI
Assistant Vice President



ANAND KULKARNI
Assistant Vice President

Annexure: Details of Instruments rated by ICRA

Instrument	Amount	Rating
Non Convertible Debenture	Reduced from Rs 166.7 Crore to Rs 83.3 crore	[ICRA] AA+ (Stable)
Non Convertible Debenture	Reduced from Rs 114.4 Crore to Rs 52.8 crore	[ICRA] AA+ (Stable)

SUBHASH Y. JOSHI & CO.
CHARTERED ACCOUNTANTS



1523, Sadashiv Peth,
Anand Shilp, Pune - 411030
Tel.: 2448 5092 Cell : 98220 65220
E-mail : subhashjoshi_ca@yahoo.in

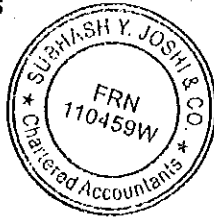
To Whomsoever It May Concern

Re: Security Cover as at 30th September, 2016 of Bharat Forge Limited

We have been requested by Bharat Forge Limited to certify the security coverage ratio with respect to book value of fixed assets and the loans secured there against of Bharat Forge Limited as at 30th September, 2016.

We have examined the books of account and other relevant records of Bharat Forge Limited, Mundhwa, Pune Cantonment, Pune 411 036 as at 30th September, 2016. Based on such an examination and according to the information and explanation given to us we certify that the amounts mentioned in the Annexure enclosed herewith i.e. details of Net Block including CWIP as at 30th September, 2016 and schedule of loans secured by first pari passu charge as at 30th September, 2016 have been accurately extracted from the Books of account.

For Subhash Y. Joshi & Co.
Chartered Accountants
FRN 110459W



Subhash Y. Joshi
Proprietor
Membership No. 33274

Place: Pune
Date: 8th November 2016

Bharat Forge Limited

Computation of Asset Cover Ratio as of 30th September 2016

Particulars	Rs. Million.
Net Block as at 30th September 2016	21,672.81
Capital Work in Progress (CWIP) & Capital Advances as of 30th September 2016	6,793.38
Net Block Including CWIP & Capital Advances as of 30th September 2016	28,466.19
Less : Land at Jejuri (Lease Deed not executed)	(67.90)
Fixed Assets available for security (A)	28,398.29
<u>Loans secured by First pari-passu charge as of 30th September 2016</u>	
11.95 % Non Convertible Debentures	833.50
Total Loans secured by first pari-passu charge (B)	833.50
Security Cover (A) / (B)	34.07

As per terms of the loan agreement, minimum asset cover should be 1.25 times during the tenure of the loan.



For SUBHASH Y. JOSHI & CO.
CHARTERED ACCOUNTANTS

FRN 110459W

(CA. S. Y. JOSHI)
PROPRIETOR

BHARAT FORGE

ANNEXURE- C.

Date: November 8, 2016

To,

The General Manager,
Corporate Relationship Department,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.
Ref: BSE SCRIP CODE - 500493

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

Ref: Meeting of Board of Directors of Bharat Forge Limited held on November 8, 2016.

Subject: Standalone Unaudited Financial Results for the quarter & half year ended on September 30, 2016.

Dear Sir/ Madam,

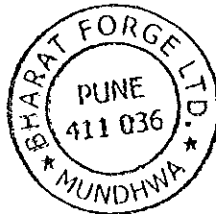
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Standalone Unaudited Financial Results for the quarter & half year ended on September 30, 2016 along with Limited Review Report by the Statutory Auditors.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,


Tejaswini Chaudhari
Dy. Company Secretary



Enclosures: As above



KALYANI
GROUP COMPANY

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.
PHONE : +91 20 6704 2777 FAX : +91 20 2682 0699 (Export), 2682 2387 (Sales/Mktg) 2682 2163 (Materials)
Website : www.bharatforge.com
CIN No. L25209PN1961PLC012046



KALYANI

BHARAT FORGE LIMITED

CIN:L25209PN1961PLC012046

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

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

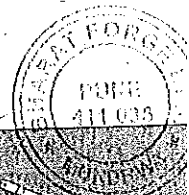
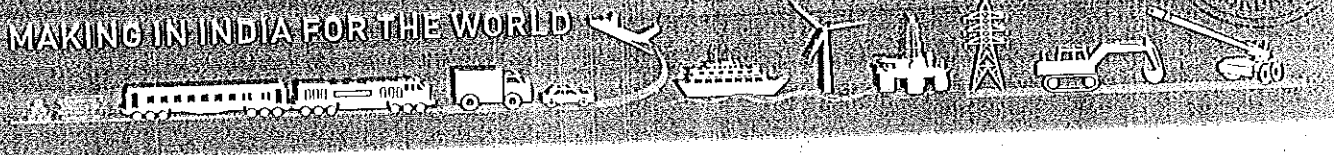
(₹ In Crores)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30th September, 2016 (Unaudited)	30th June, 2016 (Unaudited)	30th September, 2015 (Refer note 5)	30th September, 2016 (Unaudited)	30th September, 2015 (Refer note 5)
1	a) Gross sales and income from operations	465.78	533.52	497.99	999.30	979.56
	- Within India	451.52	407.85	648.01	859.37	1,327.54
	- Outside India	917.30	941.37	1,146.00	1,858.67	2,307.10
	Total gross sales	18.61	15.66	24.97	34.27	49.93
	b) Other operating income	935.91	957.03	1,170.97	1,892.94	2,357.03
	Total income from operations					
2	Expenses	317.15	325.82	404.57	642.97	816.87
	a) Cost of materials consumed					
	b) Changes in Inventories of finished goods, work-in-progress and dies	(10.33)	(15.05)	0.40	(25.38)	(23.59)
	c) Employee benefits expense	90.42	91.58	93.20	182.00	186.78
	d) Depreciation and amortisation expense	72.61	73.96	71.38	146.57	146.23
	e) Manufacturing expenses	152.52	156.48	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, 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	Total comprehensive Income (11+12)	179.27	93.22	65.68	272.49	145.08
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	Debt 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
20	Interest service coverage ratio ****				15.26	16.89

Additional Information :

Profit before tax, before exchange gain / (loss), and exceptional items	192.11	188.54	269.79	380.65	573.06
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BHARAT FORGE LIMITED
CIN:L25209PN1961PLC012046

BHARAT FORGE

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.
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Email : secretarial@bharatforge.com, Website : www.bharatforge.com

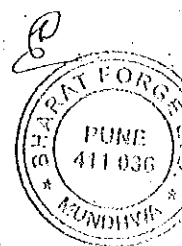
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED 30TH SEPTEMBER, 2016.

NOTES TO FINANCIAL RESULTS :

(₹ In Crores)

1 Standalone balance sheet

Particulars		As at half year ended on 30th September, 2016 (Unaudited)
A ASSETS		
1 Non-current assets		2,163.26
(a) Property, plant and equipment		571.36
(b) Capital work-in-progress		0.29
(c) Investment property		3.73
(d) Other intangible assets		655.23
(e) Investment in subsidiaries, associates and joint ventures		
(f) Financial assets		80.32
Investments		1.15
Trade receivables		27.57
Loans		10.84
Other non-current financial assets		26.15
(g) Income tax assets (net)		180.00
(h) Other non-current assets		
Sub total - Non-current assets		3,719.90
2 Current assets		409.77
(a) Inventories		
(b) Financial assets		1,087.75
Investments		1,204.28
Trade receivables		224.92
Derivative Instruments		256.82
Cash and cash equivalents		121.00
Other bank balances		30.50
Loans		88.89
Other current financial assets		316.61
(c) Other current assets		
Sub total - Current assets		3,740.54
TOTAL - ASSETS		7,460.44
B EQUITY AND LIABILITIES		
1 Equity		46.57
(a) Equity share capital		
(b) Other equity		2,634.03
Retained earnings		1,180.10
Other reserves		
Sub total - Equity		3,860.70
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		1,325.29
Borrowings		1.51
Other non-current financial liabilities		28.11
(b) Provisions		270.60
(c) Deferred tax liabilities (net)		43.58
(d) Other non-current financial liabilities		
Sub total - Non-current liabilities		1,669.09
Current liabilities		
(a) Financial liabilities		780.68
Borrowings		456.94
Trade payables		575.34
Other current financial liabilities		71.82
(b) Other current liabilities		23.30
(c) Provisions		22.57
(d) Current tax liabilities (net)		
Sub total - Current liabilities		1,930.65
TOTAL - EQUITY AND LIABILITIES		7,460.44



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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.):

- 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, 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.

- 3 **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 :

		Notes	Quarter ended 30th September, 2015 (₹ in Crores)
	Particulars		
A)	Net profit for the period after tax as per previous GAAP		175.06
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)	(0.33)
	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		(6.07)
	iv) Adjustment to consumption due to reclassification of machinery spares and dies to property, plant and equipment		3.22
	v) Others		(0.06)
	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

Notes :

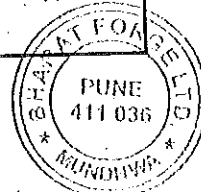
- (a) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition have been recognised in the statement of profit and Loss.

- (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.

- 4 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.

[Signature]



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

NOTES TO FINANCIAL RESULTS (CONTD.):

- 5 The Ind AS financial results and financial information for the quarter and half year ended September 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.
- 6 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

Place : Pune
Dated : November 08, 2016

For BHARAT FORGE LIMITED

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

Certified to be True Copy
For Bharat Forge Ltd.

Tejaswini Chaudhary
Deputy Company Secretary

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

BHARAT FORGE

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com, Website : www.bharatforge.com

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

Particulars	10.75% Redeemable Secured NCDs of Rs. 176 Cr (#)	11.95% Redeemable Secured NCDs of Rs. 250 Cr
Previous due date for payment of interest for NCDs Paid on	April 28, 2016 April 28, 2016	July 05, 2016 July 05, 2016
Previous due date for repayment of principal of NCDs Paid on	April 28, 2016 April 28, 2016	January 05, 2016 January 05, 2016
Next due date for payment of interest for NCDs (*) Amount of Interest (Rs. Cr)	N.A. N.A.	October 05, 2016 2.51
Next due date for repayment of principal of NCDs Redemption Amount (Rs. Cr)	N.A. N.A.	January 05, 2017 83.35

(#) 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.

Certified to be True Copy
For Bharat Forge Ltd.

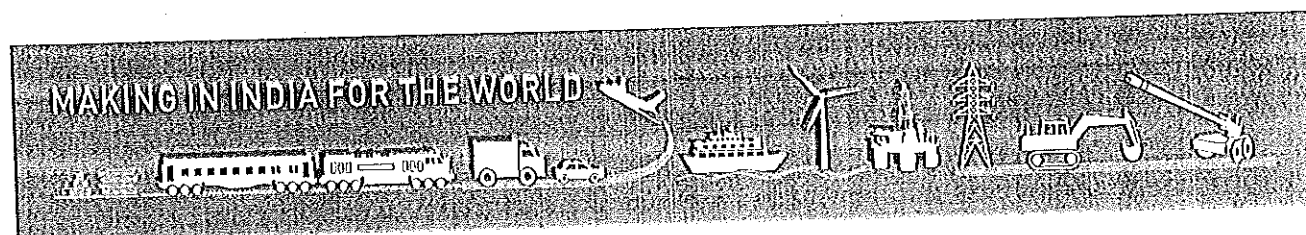

Tejaswini Chaudhari
Deputy Company Secretary

For Bharat Forge Limited



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

Place : Pune
Dated : November 8, 2016





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

BHARAT FORGE

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com, Website : www.bharatforge.com

EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ In Crores)

Sr. No.	Particulars	Quarter ended		Half year ended	
		30th September, 2016	30th September, 2015	30th September, 2016	30th September, 2015
1	Total Income from operations	935.91	1,170.97	1,892.94	2,357.03
2	Net profit for the period (before tax, exceptional items)	187.03	255.00	366.10	545.35
3	Net profit for the period before tax (after exceptional items)	187.03	255.00	366.10	545.35
4	Net profit for the period after tax (after exceptional items)	126.89	172.27	248.95	368.24
5	Total comprehensive Income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	179.27	65.68	272.49	145.08
6	Equity share capital (Face Value ₹ 2/- each)	46.57	46.57	46.57	46.57
7	Net worth			3,860.70	3,483.68
8	Paid-up Debt Capital of the Company			83.35	219.48
9	Debt Equity Ratio			0.30	0.22
10	Earnings per share (of ₹ 2/- each - not annualised) (for continuing and discontinued operations) :				
	- Basic	5.45	7.40	10.69	15.82
	- Diluted	5.45	7.40	10.69	15.82
11	Debenture redemption reserve			62.50	106.50
12	Debt service coverage ratio			4.13	6.99
13	Interest service coverage ratio			15.26	16.89

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.

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

Particulars	Quarter ended 30th September, 2015
A) Net profit for the period after tax as per previous GAAP	175.06
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)	(0.33)
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	(6.07)
iv) Adjustment to consumption due to reclassification of machinery spares and dies to property, plant and equipment	3.22
v) Others	(0.06)
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)	(106.59)
E) Total comprehensive income	65.68

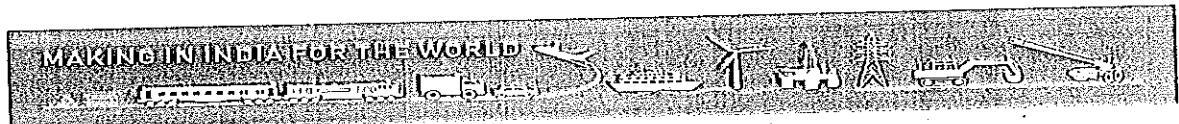
Certified to be True Copy
For Bharat Forge Ltd.

Tejaswini Chaudhari
Deputy Company Secretary

For BHARAT FORGE LIMITED

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

Place : Pune
Dated : November 08, 2016



Limited Review Report

**Review Report to
The Board of Directors
Bharat Forge Limited**

We have reviewed the accompanying statement of unaudited financial results of Bharat Forge Limited ('the Company') for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 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.

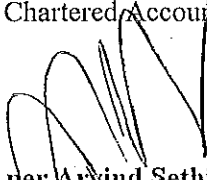
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

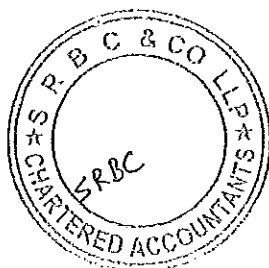
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants


per Arvind Sethi
Partner
Membership No.: 89802



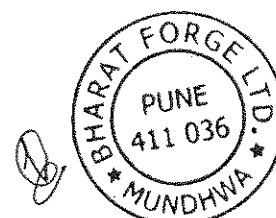
Pune
November 8, 2016

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ANNEXURE D

Details of redemption & payment of interest during last half year ending 30.09.2016:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
11.95 % Redeemable Secured NCDs of Rs. 250 Crore	Interest	April 5, 2016	Rs. 24,832,591/-	April 5, 2016
11.95 % Redeemable Secured NCDs of Rs. 250 Crore	Interest	July 5, 2016	Rs. 24,832,591/-	July 5, 2016
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	Principal	April 28, 2016	Rs. 528,000,000/-	April 28, 2016
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	Interest	April 28, 2016	Rs. 28,457,755/-	April 28, 2016



KALYANI
GROUP COMPANY

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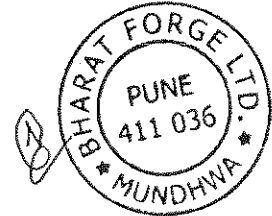
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ANNEXURE E

Details of redemption & interest due in the next half-year i.e. 01.10.2016 to 31.03.2017:

Series / Tranche	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)
11.95 % Redeemable Secured NCDs of Rs. 250 Crore	Interest	October 5, 2016	Rs. 25,105,477/-
11.95 % Redeemable Secured NCDs of Rs. 250 Crore	Principal	January 5, 2017	Rs. 833,500,000/-
11.95 % Redeemable Secured NCDs of Rs. 250 Crore	Interest	January 5, 2017	Rs. 25,105,477/-
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	Fully redeemed on April 28, 2016		

Company does not expect default in payment of principal / interest due in next half year



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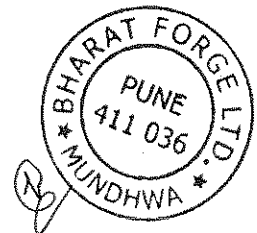
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ANNEXURE F

Details of Debenture Redemption Reserve (If applicable):

Series/ Tranche	Amount of Issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR Created upto 30.09.2016 Rs. (In Cr.)	Funds Invested for debentures maturing during the year 2016-2017 Rs. (In Cr.)
11.95 % Redeemable Secured NCDs of Rs. 250 Crore	250	62.50	62.50	13.00
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	Fully redeemed on April 28, 2016			



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