

BHARAT FORGE

Date: May 18, 2016

The Manager,
Listing Deptt.
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Script Code : 946663

Dear Sir,

**Re: Half yearly communication for dissemination to debenture holders
(In Compliance with the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015) for March 31, 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
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	April 28, 2010	May 4, 2010	1760	300,000	176	ICRA "AA+" stable outlook

a) Credit rating and change in credit rating ;

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. The certificate dated May 5, 2015 issued by ICRA Limited is attached as **Annexture A**.

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

The asset cover is 18.84 times as on March 31, 2016 and is adequate as per the terms of issue. The Asset Cover Certificate dated May 17, 2016 duly signed by the Chartered Accountant is attached as **Annexture B**.



KALYANI
GROUP COMPANY

BHARAT FORGE

c) Debt-equity ratio;

The Net Debt Equity Ratio is 0.20 as on March 31, 2016. (The copy of financial results for the quarter and half year ended on March 31, 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 5.96 as on March 31, 2016.

g) Interest service coverage ratio;

The Interest Coverage Ratio is 15.97 as on March 31, 2016.

h) Debenture redemption reserve; as per **Annexure F**

i) Net worth;

The net worth is Rs. 3640.46 Crore as on March 31, 2016.

j) Net profit after tax;

The net profit after tax is Rs. 701.06 Crore as on March 31, 2016.

k) Earnings per share:

The earning per share is Rs. 30.11 as on March 31, 2016.

Thanking you,

Yours sincerely,
For Bharat Forge Limited


Virendra Kale
Vice President - Finance


Anand Daga
Vice President (Legal) &
Company Secretary

Encls. Annexure A to F



KALYANI
GROUP COMPANY



ICRA Limited

CONFIDENTIAL

Ref No: 2015-16/PUN/042

May 05, 2015

Mr Kishore Saletore
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 upgraded the rating of the non-convertible debenture (NCD) programme from "[ICRA] AA" (pronounced ICRA double A) to "[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.



5A, 5th Floor, Symphony
S. No. 210, CTS 3202, Rangehills Rd.,
Shivajinagar, Pune 411 020

Tel.: + 91 20 2556 1194, 2556 0195 / 96
Fax: + 91 20 2556 1231
CIN: L74999DL1991PLCO42749

website : WWW.ICRA.IN
email : pune@icraIndia.com

Regd. Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001



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


RAVI KABRA
Assistant Vice President

Annexure: Details of instruments rated by ICRA

Instrument	Amount	Rating
Non Convertible Debenture	Reduced from Rs 250.0 Crore to Rs 166.7 crore	[ICRA] AA+ (Stable)
Non Convertible Debenture	Reduced from Rs 176.0 Crore to Rs 114.4 crore	[ICRA] AA+ (Stable)
Non Convertible Debenture	Rs 350.0 Crore	Rating Withdrawn

SUBHASH Y. JOSHI & CO.
CHARTERED ACCOUNTANTS



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

To Whomsoever It May concern

Re: Security Cover as at 31st March, 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 31st March, 2016.

We have examined the books of account and other relevant records of Bharat Forge Limited, Mundhwa, Pune Cantonment, Pune 411 036 as at 31st March, 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 31st March, 2016 and schedule of loans secured by first pari passu charge as at 31st March, 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: 17th May 2016

Bharat Forge Limited**Computation of Asset Cover Ratio as of 31st March 2016**

Particulars	Rs. Million
Net Block as at 31st March 2016	21,673.40
Capital Work in Progress (CWIP) & Capital Advances as of 31st March 2016	4,040.84
Net Block including CWIP & Capital Advances as of 31st March 2016	25,714.24
<i>Less : Land at Jejuri (Lease Deed not executed)</i>	<i>(68.28)</i>
Fixed Assets available for security (A)	25,645.96
<u>Loans secured by First pari-passu charge as of 31st March 2016</u>	
11.95 % Non Convertible Debentures*	833.50
10.75 % Non Convertible Debentures*	528.00
Total Loans secured by first pari-passu charge (B)	1,361.50
Security Cover (A) / (B)	18.84

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

As of 31st March 2016, out of total outstanding terms loans above mentioned loans are secured by way of charge on fixed assets.

For SUBHASH Y. JOSHI & CO.
CHARTERED ACCOUNTANTS

FRN- 110459W

(Signature)
(CA. S. Y. JOSHI)
PROPRIETOR



BHARAT FORGE

May 17, 2016

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

(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

Dear Sirs,

Re: Audited Financial Results for the quarter/year ended on March 31, 2016

In continuation of our letter dated May 06, 2016, we wish to inform you that at its meeting held today, the Board of Directors of the Company approved the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2016.

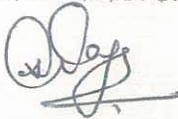
Pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- Audited Financial Results for the quarter and year ended on March 31, 2016;
- Form A (for Audit Report with Un-Modified opinion) - Standalone and Consolidated;

We request you to kindly bring the above information to the notice of your member.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,



Anand Daga
Vice President (Legal) &
Company Secretary

Encl.: As above



KALYANI
GROUP COMPANY



BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.
 CIN: L25209MH1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
 Email : secretarial@bharatforge.com, Website : www.bharatforge.com
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31ST MARCH, 2016

BHARAT FORGE

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated Results for the year ended	
		31st March, 2016 (Audited)	31st December, 2015 (unaudited)	31st March, 2015 (Audited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
1	a) Sales and income from operations							
	- Within India	508.84	449.68	503.82	1,943.34	1,854.30	2,839.17	2,442.28
	- Outside India	526.29	628.95	737.95	2,460.17	2,720.67	4,903.32	5,204.40
	Total sales	1,035.13	1,078.63	1,241.77	4,403.51	4,574.97	7,742.49	7,646.68
	Less : Excise duty	48.06	49.28	46.41	191.66	164.31	192.41	164.58
	Total net sales	987.07	1,029.35	1,195.36	4,211.85	4,410.66	7,550.08	7,482.10
	b) Other operating income	20.96	22.67	28.53	93.56	137.39	96.45	140.10
	Total income from operations (net) (a+b)	1,008.03	1,052.02	1,223.89	4,305.41	4,548.05	7,646.53	7,622.20
2	Expenses							
	a) Cost of materials consumed	330.77	364.30	413.31	1,528.66	1,755.86	2,749.12	2,864.79
	b) Changes in inventories of finished goods, work-in-progress, dies and stock in trade	30.83	(4.18)	64.53	(1.74)	(15.96)	(147.38)	17.78
	c) Project cost	-	-	-	-	-	750.59	497.46
	d) Employee benefits expense	92.93	94.73	88.88	372.16	331.93	945.58	904.48
	e) Depreciation and amortisation expense	64.43	67.36	49.71	261.38	250.51	418.72	362.33
	f) Manufacturing expenses	157.73	180.29	186.13	702.59	771.65	1,223.79	1,270.60
	g) Other expenses	97.56	99.63	111.34	420.72	374.59	703.56	626.35
	Total expenses	774.25	802.13	913.90	3,283.77	3,468.58	6,643.98	6,543.79
3	Profit from operations before other income, finance costs and exceptional items (1-2)	233.78	249.89	309.99	1,021.64	1,079.47	1,002.55	1,078.41
4	Other Income	22.48	23.11	20.03	99.87	93.32	133.55	136.66
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	256.26	273.00	330.02	1,121.51	1,172.79	1,136.10	1,215.07
6	Finance costs	20.16	22.64	22.42	86.32	111.84	140.26	135.58
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	236.10	250.36	307.60	1,035.19	1,060.95	995.84	1,079.49
8	Exceptional items (see note 4)	-	(4.22)	0.49	(4.22)	(3.63)	(5.47)	42.76
9	Profit from ordinary activities before Tax (7+8)	236.10	246.14	308.09	1,030.97	1,057.32	990.37	1,122.25
10	Tax expense							
	(a) Tax expenses for the period / year	71.58	79.98	104.91	329.91	338.34	340.84	358.69
11	Net Profit from ordinary activities after Tax (9-10)	164.52	166.16	203.18	701.06	718.98	649.53	763.56
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	164.52	166.16	203.18	701.06	718.98	649.53	763.56
14	Share of profit/(loss) of associate companies	-	-	-	-	-	0.00	0.00
15	Minority interest	-	-	-	-	-	(2.96)	(2.98)
16	Net profit/(loss) after taxes, minority interest from continuing operations (13+14-15)	-	-	-	-	-	652.49	766.54
17	Net (loss) from discontinued operations	-	-	-	-	-	(2.50)	(4.00)
18	Income attributable to the consolidated group (16 - 17)	-	-	-	-	-	649.99	762.54
19	Paid-up equity share capital (Face Value ₹ 2/- each)	46.57	46.57	46.57	46.57	46.57	46.57	46.57
20	Paid-up debt capital of the Company *	-	-	-	136.15	281.08	-	-
21	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	3,593.89	3,449.11	3,529.20	3,397.60
22	Debenture redemption reserve	-	-	-	106.50	106.50	-	-
23	a) Basic earning per share of ₹ 2/- each before and after extraordinary items (not annualised for the quarters) (₹)	7.07	7.13	8.73	30.11	30.88	27.92	32.76
	b) Diluted earning per share of ₹ 2/- each before and after extraordinary items (not annualised for the quarters) (₹)	7.07	7.13	8.73	30.11	30.88	27.92	32.76
24	Debt Equity Ratio **	-	-	-	0.20	0.21	0.47	0.39
25	Debt Service Coverage Ratio ***	-	-	-	5.96	2.21	4.81	2.35
26	Interest Service Coverage Ratio ****	-	-	-	15.97	12.69	11.05	11.95

Additional Information:

Profit before tax, before exchange gain / (loss) & exceptional items	242.35	263.25	315.40	1,082.04	1,087.24	1,049.08	1,110.65
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MAKING IN INDIA FOR THE WORLD





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

Notes to financial results:

1 Standalone / Consolidated Statement of Assets and Liabilities

Sr. No.	Particulars	(₹ in Crores)			
		STANDALONE		CONSOLIDATED	
		As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)	As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	46.57	46.57	46.57	46.57
	(b) Reserves and surplus	3,593.89	3,449.11	3,529.20	3,397.60
	Sub total- Shareholders' funds	3,640.46	3,495.68	3,575.77	3,444.17
3	Non-current liabilities				
	(a) Long-term borrowings	1,414.10	1,574.49	2,061.41	1,981.51
	(b) Deferred tax liabilities (net)	180.74	163.91	183.09	163.77
	(c) Other long-term liabilities	61.00	0.53	124.10	59.54
	(d) Long term- provisions	21.74	25.28	117.41	119.69
	Sub total- Non-current liabilities	1,677.58	1,764.21	2,486.01	2,324.51
4	Current Liabilities				
	(a) Short-term borrowings	47.35	77.98	456.47	383.03
	(b) Trade payables	431.70	628.62	1,157.54	1,139.13
	(c) Other current liabilities	507.87	249.89	1,180.24	766.12
	(d) Short term provisions	62.85	159.40	95.61	178.95
	Sub Total- Current liabilities	1,049.77	1,115.89	2,889.86	2,467.23
	TOTAL- EQUITY AND LIABILITIES	6,367.81	6,375.78	8,951.64	8,235.91
B	ASSETS				
1	Minority interest	-	-	3.61	2.04
2	Non-current assets				
	(a) Fixed assets	2,439.46	2,163.77	4,062.76	3,444.61
	(b) Goodwill on consolidation	-	-	55.37	53.72
	(c) Non-current investments	707.78	648.79	81.67	38.89
	(d) Long-term loans and advances	226.48	184.70	251.19	240.25
	(e) Trade receivables	2.08	-	2.08	-
	(f) Other non-current assets	48.24	23.25	59.13	23.25
	Sub total - Non-current assets	3,424.04	3,020.51	4,512.20	3,800.72
3	Current assets				
	(a) Current investments	722.04	454.95	722.04	456.65
	(b) Inventories	525.43	537.18	1,182.57	1,033.89
	(c) Trade receivables	576.53	559.47	1,146.42	853.47
	(d) Cash and bank balances	374.69	591.81	475.51	681.99
	(e) Short-term loans and advances	341.13	474.40	436.83	561.20
	(f) Other current assets	403.95	737.46	472.39	845.85
	(g) Assets held for sale	-	-	0.07	0.10
	Sub total- Current assets	2,943.77	3,355.27	4,435.83	4,433.15
	TOTAL - ASSETS	6,367.81	6,375.78	8,951.64	8,235.91



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BHARAT FORGE

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31ST MARCH, 2016**

- 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 May 17, 2016.
- 3 Directors recommend a final dividend of ₹ 0.50 per equity share of ₹ 2/- each (25%), subject to approval of shareholders at the ensuing Annual General Meeting.
- 4 **Exceptional items represent:**
 - (i) **Provision for Statutory employee cost**

Exceptional item represents certain statutory employee costs that have become applicable retrospectively from the financial year 2014-15.
 - (ii) **Loss on sale of investment**

During the year, the Company divested its 50% stake in David Brown Bharat Forge Gear Systems India Limited, which was formed in the year 2011 as a joint venture (JV). The stake was held through the 100 % subsidiary viz. BF Infrastructure Ventures Limited and was sold to the other JV partner, resulting in a loss of ₹ 1.24 Crore in the consolidated financial results of the Company.
- 5 Auditors of one of the JV Company viz. ALSTOM Bharat Forge Power Private Limited (ABFPPL) in their audit report included emphasis of matter to state that;
 - the Company had incurred an amount of ₹ 255.67 crores on setting up manufacturing facilities at Mundhwa location . Currently, the JV Company is in the process of exploring alternate use of the said sites. The future outcome of the matter cannot presently be determined and hence no impact of the same has been considered in the financial statements.
- 6 **Restructuring of subsidiaries:**

During the year, CDP Bharat Forge GmbH, Germany (CDP BF) (now known as Bharat Forge Global Holding GmbH), a direct subsidiary of the Company in Germany, has undertaken a corporate reorganization along with its subsidiaries. This restructuring did not have any adverse impact on the consolidated financial statements of the Company.
- 7 The figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of third quarter of the financial year, which were subjected to a limited review.
- 8 Previous year/ period's figures are regrouped/ restated wherever necessary to make them comparable with those of current period/year. In consolidated results, as per the requirements of AS-24 "Discontinuing operations" the prior year numbers have been restated with respect to BF Infrastructure Ventures Limited on account of disposal of its investment in JV David Brown Bharat Forge Gear Systems India Limited.





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Email : secretarial@bharatforge.com, Website : www.bharatforge.com
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Crores)

Sr. No.	Particulars	31st March 2016 Audited	31st March 2015 Audited
1	Segment Revenue		
a	Forgings	6,744.34	7,027.73
b	Projects (Capital goods)	885.77	585.41
	Net Sales/Income from Operations	7,630.11	7,613.14
2	Segment Results Profit/(Loss) (before tax and finance cost from each segment)		
a	Forgings	1,460.66	1,505.60
b	Projects (Capital goods)	83.73	20.38
	Total	1,544.39	1,525.98
	Less:		
1	Finance costs	140.26	135.58
2	Other un-allocable expenditure net of un-allocable income	408.29	310.91
	Profit before Tax & Exceptional items	995.84	1,079.49
	Add:		
	Exceptional items	(5.47)	42.76
	Profit before Tax from continuing operations	990.37	1,122.25
	(Loss) before Tax from discontinued operations (before minority interest)	(2.58)	(4.03)
3	Capital Employed (Segment Assets - Segment Liabilities)		
a	Forgings	4,417.96	3,978.32
b	Projects (Capital goods)	584.91	460.14
c	Unallocable Assets less Liabilities including Unutilised Fund temporarily deployed	1,660.10	1,656.05
		6,662.97	6,094.51
4	Secondary Information in respect of revenue Geographical segment on the basis of location of customers		
a	Within India	2,743.21	2,417.80
b	Outside India	4,903.32	5,204.40
	Total	7,646.53	7,622.20

The Company has identified its business segment as its primary reporting segment which comprises of "forgings" and "Projects (Capital goods)". Secondary information is reported geographically.

The "Forgings" segment produces and sells forging products comprising of forgings, finished machined crankshafts, front axle assembly & components and ring rolling etc. The "Projects (Capital goods)" includes engineering, procurement and commissioning business for power and infrastructure related projects.

Total segment revenue from operations does not include some of the other business lines which has been considered as unallocable revenue and that relating to discontinuing operations. Further capital employed relating to discontinuing operations has not been considered.

For BHARAT FORGE LIMITED

Certified to be True Copy
For Bharat Forge Ltd.

Place: Pune

Dated: May 17, 2016

(B. N. KALYANI)

CHAIRMAN & MANAGING DIRECTOR

DIN:00089380

Anand C. Daga

Vice President (Legal) &
Company Secretary

MAKING IN INDIA FOR THE WORLD



BHARAT FORGE

Bharat Forge Limited

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.

CIN: L25209PN1961PLC012046

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

Email : secretarial@bharatforge.com, Website : www.bharatforge.com

In continuation to our Advertisement published on May 18, 2016, with respect to statement of audited financial results for the quarter and year ended 31st March 2016, please note the following additional disclosure in respect of Outstanding Non Convertible Debentures (NCDs) as on 31st March 2016

Particulars	10.75% Redemable Secured NCDs of Rs. 176 Cr	11.95% Redemable Secured NCDs of Rs. 250 Cr
Previous due date for payment of interest for NCDs	28-Oct-15	05-Jan-16
Paid on	28-Oct-15	05-Jan-16
Previous due date for repayment of principal of NCDs	28-Apr-15	05-Jan-16
Paid on	28-Apr-15	05-Jan-16
Next due date for payment of interest for NCDs	28-Apr-16	05-Apr-16
Amount of Interest (Rs. in Crore)	2.85	2.48
Next due date for repayment of principal of NCDs	28-Apr-16	05-Jan-17
Redemption Amount (Rs. in Crore)	52.80	83.35

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

Credit Rating	AA+ by ICRA
Asset Cover Ratio	18.84
Debt-Equity Ratio (net)	0.20
Debt Service Coverage Ratio	5.96
Interest Service Coverage Ratio	15.97
Debenture Redemption Reserve (Rs.in Crore)	106.50
Net Worth (Rs. in Crore)	3,640.46
Net Profit after Tax (Rs. in Crore)	701.06
Earning per share (Basic & Diluted) (Rs.)	30.11

The Company do not have any redeemable preference shares.

For Bharat Forge Limited

Place : Pune
Dated : May 18, 2016

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



KALYANI
GROUP COMPANY

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.
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Website : www.bharatforge.com
CIN No. L25209PN1961PLC012046

BHARAT FORGE

FORM A

(For audit report with unaudited opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Bharat Forge Limited Mundhwa, Pune Cantonment, Pune -411036, Maharashtra, India
2.	Annual Financial Statements for the year ended	March 31, 2016 (Standalone)
3.	Type of Audit observations	Unqualified
4.	Frequency of observation	Not Applicable

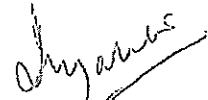
For and on behalf of Bharat Forge Limited



B.N. Kalyani
Chairman &
Managing Director



P.G. Pawar
Audit Committee Chairman



Kishore Saletore
Chief Financial Officer

Pune: May 17, 2016

For S R B C & CO LLP

Firm Registration No. 324982E/E300003

Chartered Accountants



Per **Arvind Sethi**
Partner

Pune: May 17, 2016



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BHARAT FORGE

FORM A

(For audit report with unaudited opinion)

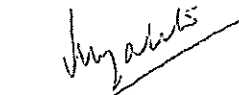
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Bharat Forge Limited Mundhwa, Pune Cantonment, Pune -411036, Maharashtra, India
2.	Annual Financial Statements for the year ended	March 31, 2016 (Consolidated)
3.	Type of Audit observations	Unqualified
4.	Frequency of observation	Not Applicable

For and on behalf of Bharat Forge Limited


B.N. Kalyani
Chairman &
Managing Director


P.G. Pawar
Audit Committee Chairman


Kishore Saleatore
Chief Financial Officer

Pune: May 17, 2016

For S R B C & CO LLP
Firm Registration No. 324982E/ E300003
Chartered Accountants


Per Arvind Sethi
Partner

Pune: May 17, 2016



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BHARAT FORGE

ANNEXURE D

Details of redemption & payment of interest during last half year ending 31.03.2016:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	Interest	October 28, 2015	Rs. 28,457,755/-	October 28, 2015



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BHARAT FORGE

ANNEXURE E

Details of redemption & interest due in the next half-year i.e. 01.04.2016 to 30.09.2016:

Series / Tranche	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	Principal	April 28, 2016	Rs. 528,000,000/-
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	Interest	April 28, 2016	Rs. 28,457,755/-

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



KALYANI
GROUP COMPANY

BHARAT FORGE

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 31.03.2016 Rs. (In Cr.)	Funds Invested for debentures maturing during the year 2016-2017 Rs. (In Cr.)
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	176	44.00	44.00	Nil



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GDA Trustee

Believe in yourself... Trust us!



CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, GDA Trusteeship Limited ("Debenture Trustee") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), provided to us by Bharat Forge Limited ("the Company") for the Half year ended March 31, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For GDA Trusteeship Limited

S. B. Salawade

Authorised Signatory

Date: May 18, 2016

GDA Trusteeship Ltd.

Mumbai Office : Office No. 1, 2 and 3, 4th Floor, Rahimtoola House, 7, Hornby Street, Fort, Mumbai 400 001 • Tel : +91-22-49220555 • Fax : +91-22-49220505

Regd Office : GDA House, Plot No. 65, Bhusan Colony (Right), Paud Road, Pune - 411 038 • CIN No. U74999PN1907PLC110262

Tel: +91-20-25260081 • Fax: +91-20-25260275 • Email : dt@gdatrustee.com • Web : www.gdatrustee.com

Bengaluru Office : D-11-207, Shriram White house, Netaji Subhashchandra Bose Road, 15th Cross, 6th Main, R. T. Nagar, IIInd Block, Bengaluru - 560 032 • Tel: +91-80-2354 2436

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