

BHARAT FORGE

Annexure - 1

Date : June 11, 2015

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

Dear Sir,

**Re: Half yearly communication for dissemination to debenture holders
(In Compliance with the Listing Agreement) for March 31, 2015**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and the Listing Agreement, for dissemination to the debenture holders as mentioned below:

1. Following issues of Non-Convertible Debentures (NCDs) 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
For the 10.75 % Secured Non-Convertible Debentures NCD of Rs. 10,00,000/- each Bharat Forge Limited (BFL) has paid the final installment of 25% of Principal amount along with interest at the end of 66 th Month, on its due date i.e. March 23, 2015 and fully redeemed the said NCD.						
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	April 28, 2010	May 4, 2010	1760	650,000	176	ICRA "AA+" stable outlook

2. 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 Exhibit I.
3. 1,760 - 10.75 % Redeemable Secured Non-Convertible Debentures of Rs. 650,000/- each (upon redemption at par of 35% first installment due on April 28, 2014) are secured by (i) First pari-passu Mortgage in favour of Trustees, of all rights and interest on the Company's immovable properties, present and future situated at Mundhwa, Chakan, and Satara with negative lien on properties situated at Jejuri and Baramati as described in schedule-I as per Debenture Trust-cum-Mortgage Deed dated June, 28, 2010 and (ii) First pari-passu Charge in favour of the Trustees on moveable properties, present & future as described in Schedule-II as per Debenture Trust-cum-Mortgage Deed dated June 28, 2010 Debenture



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



BHARAT FORGE

Trust-cum-Mortgage Deed dated April 30, 2009, Release Deed dated April 1, 2013 and Release Deed dated March 15, 2014.

4. The asset cover is 8.00 times as on March 31, 2015 and is adequate as per the terms of issue. The Asset Cover Certificate dated May 25, 2015 duly signed by the Chartered Accountant is attached as Exhibit - II.
5. The Net Debt Equity Ratio is 0.21 as on March 31, 2015. (The copy of financial results for the quarter and year ended on March 31, 2015 is attached as Exhibit - III)
6. The due date of payment of principal and interest and the actual date of payment for the half year ended on March 31, 2015 are as under:

Details of redemption & payment of interest during last half year ended on March 31, 2015 :

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, 2014	Rs. 61,658,466/-	October 28, 2014
10.75 % Redeemable Secured NCDs of Rs. 350 Crore	PRINCIPAL	March 22, 2015	Rs. 875,000,000/-	March 23, 2015
10.75 % Redeemable Secured NCDs of Rs. 350 Crore	INTEREST	March 22, 2015	Rs. 46,902,396/-	March 23, 2015

7. The due date of payment of principal and interest of the above said NCDs during the next half year i.e. April 1, 2015 to September 30, 2015 are as under:

Details of redemption & interest due in the next half year:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	PRINCIPAL	April 28, 2015	Rs. 616,000,000/-
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	INTEREST	April 28, 2015	Rs. 61,321,534/-

Company does not expect default in payment of interest due in the next half year.

8. The financial results for the quarter and half year ended on March 31, 2015 are attached as per the format in Exhibit – III of listing agreement.



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9. We confirm having notified the Stock Exchange about the events as detailed in clause 19 of the Listing Agreement, which have taken place during half year ended on March 31, 2015, as per the details given below:

Event described in clause 19	Action taken by Company	Remarks
Not applicable *	Not applicable *	Not applicable *

* Not applicable since equity shares of the Company are listed.

10. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer : Mr. Anand Daga
 (B) Designation : Vice President (Legal) & Company Secretary
 (C) Correspondence Address : Mundhwa, Pune Cantonment, Pune 411 036
 (D) Phone, Fax No. : 020 – 6704 2722, 020 – 2682 2163
 (E) Email ID : anand.daga@bharatforge.com

11. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,
For Bharat Forge Limited


 Virendra Kale
Vice President – Finance



Anand Daga
Vice President (Legal) & Company Secretary

The name and address of the trustees is as follows:

New name & address of Debenture Trustee
GDA Trusteeship Limited "GDA HOUSE", Plot No.85, Survey No. 94/95 Paud Road, Pune- 411 038 Telephone No. 020 – 2528 0081 Fax No. 020 – 2528 0275 Email ID : dt@gdatrustee.com

Remarks if any, of Debenture Trustee:




Countersigned by:
For GDA Trusteeship Limited
Debenture Trustees



KALYANI
 GROUP COMPANY

BHARAT FORGE

Annexure – 2

Date: June 11, 2015

Declaration

We hereby certify and declare that ---

- (A) the proceeds of the respective issues of NCDs of the Company, were utilized for the purpose as mentioned in the respective Information Memorandum of the respective issues;
- (B) the status of Cash-Flow of the Company for payment of interest and redemption of principal of the NCDs issued is as follows:

The Company has adequate cash flow for payment of interest and redemption of principal of the NCDs
- (C) the adequate amount of 'Debenture Redemption Reserve' is created for the half year ended on March 31, 2015.
- (D) as on date, the value of the assets charged to the GDA Trusteeship Ltd. (erstwhile GDA Trustee & Consultancy Ltd.), the Debenture Trustees in respect of Non-Convertible Debentures issued from time to time by this Company in pursuance of the Trust Deeds executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;
- (E) we have complied with all the terms and conditions of each of the issues as well as all the provisions of Laws, Rules and Regulations including Securities Contract Act & Rules and guidelines of SEBI;
- (F) There are no other events / change / action / proceedings / attachments affecting or likely to affect the interest of NCD-holders.

Yours sincerely,
For Bharat Forge Limited


Virendra Kale
Vice President - Finance


Anand Daga
Vice President (Legal) &
Company Secretary



KALYANI
GROUP COMPANY

Date: June 11, 2015

GDA Trusteeship Limited
 "GDA HOUSE", Plot No.85
 Survey No. 94/95
 Paud Road, Pune- 411038

Sub: Details of Complaints for the half year ended on March 31, 2015**A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half year (September 30, 2014)	No. of Complaints received during the half year (March 31, 2015)	No. of Complaints resolved during the half year
Nil	Nil	Nil

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil					

Yours sincerely,
For Bharat Forge Limited


Virendra Kale
 Vice President - Finance


Anand Daga
 Vice President (Legal) &
 Company Secretary



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 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 - 411 030
Tel.: 2448 5092 Cell : 98220 65220
E-mail : subhashjoshi_ca@yahoo.in

To Whomsoever It May concern

Re: Security Cover as at 31st March, 2015 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, 2015.

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, 2015. 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, 2015 and schedule of loans secured by first pari passu charge as at 31st March, 2015 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: 25th May 2015

Bharat Forge Limited

Computation of Asset Cover Ratio as of 31st March 2015

Particulars	Rs. Million
Net Block as at 31st March 2015	19,560.91
Capital Work In Progress (CWIP) & Capital Advances as of 31st March 2015	2,993.82
Net Block including CWIP & Capital Advances as of 31st March 2015	22,554.73
Less : Land at Jejuri (Lease Deed not executed)	(69.04)
Fixed Assets available for security (A)	22,485.69
<u>Loans secured by First pari-passu charge as of 31st March 2015</u>	
11.95 % Non Convertible Debentures*	1,666.75
10.75 % Non Convertible Debentures*	1,144.00
Total Loans secured by first pari-passu charge (B)	2,810.75
Security Cover (A) / (B)	8.00

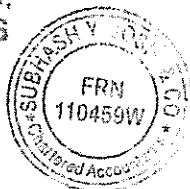
* As per terms of loan agreement, minimum asset cover should be 1.25 times during the tenure of the loan.

As of 31st March 2015, 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

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



May 20, 2015

The General Manager,
Corporate Relationship Deptt., (BSE SCRIP CODE – 500493)
Bombay Stock Exchange Ltd.,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Symbol	BHARATFORG
Series	EQ

The Secretary,
Pune Stock Exchange Ltd.,
Shivleela Chambers,
752, Sadashiv Peth,
R. B. Kumbhakar Marg,
Pune - 411 030.

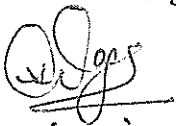
Dear Sir,

Re: Audited Financial Results for the year ended on March 31, 2015

In pursuance of Clause 41 of the Listing Agreement, we enclose the Audited Financial Results of the Company for the year ended on March 31, 2015.

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: L25209PN1961PLC012046

BHARAT FORGE

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31ST MARCH, 2015

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated Results for the year ended	
		31st March, 2015 (Audited)	31st December, 2014 (unaudited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)
	PART I							
1	a) Sales and Income from operations							
	- Within India	503.82	447.04	435.47	1,854.30	1,607.32	2,445.06	2,403.02
	- Outside India	737.95	733.47	507.88	2,720.67	1,848.21	5,204.40	4,369.77
	Total sales	1,241.77	1,180.51	943.35	4,574.97	3,455.53	7,649.46	6,772.79
	Less : Excise duty	46.41	38.42	39.63	164.31	150.16	164.81	150.85
	Total net sales	1,195.36	1,142.09	903.72	4,410.66	3,305.37	7,484.65	6,621.94
	b) Other operating income	28.53	55.67	26.80	137.39	93.90	140.10	93.90
	Total income from operations (net) (a+b)	1,223.89	1,197.76	930.52	4,548.05	3,399.27	7,624.75	6,715.84
2	Expenses							
	a) Cost of materials consumed	413.31	465.28	409.04	1,755.86	1,410.55	2,865.79	2,541.69
	b) Changes in Inventories of finished goods, work-in-progress, dies and stock in trade	64.53	(18.77)	(23.71)	(15.96)	(36.75)	17.90	(80.79)
	c) Project cost						497.46	762.88
	d) Employee benefits expense	88.88	82.77	68.96	331.93	278.85	905.11	788.77
	e) Depreciation and amortisation expense	49.71	68.70	59.81	250.51	245.31	362.42	357.15
	f) Manufacturing expenses	186.13	207.86	171.95	771.65	612.51	1,270.61	1,118.36
	g) Other expenses	111.34	98.37	73.97	374.59	270.44	627.10	554.77
	Total expenses	913.90	904.21	760.02	3,468.58	2,780.91	6,546.39	6,042.83
3	Profit from operations before other income, finance costs and exceptional items (1-2)	309.99	293.55	170.50	1,079.47	618.36	1,078.36	673.01
4	Other Income	20.03	19.12	32.60	93.32	114.70	136.76	124.68
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	330.02	312.67	203.10	1,172.79	733.06	1,215.12	797.69
6	Finance costs	22.42	26.42	34.85	111.84	149.57	135.60	169.15
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	307.60	286.25	168.25	1,060.95	583.49	1,079.52	628.54
8	Exceptional items (see note 4)	0.49	-	12.35	(3.63)	12.35	42.76	103.70
9	Profit from ordinary activities before Tax (7+8)	308.09	286.25	180.60	1,057.32	595.84	1,122.28	732.24
10	Tax expense							
	(a) Tax expenses for the period / year	104.91	89.91	61.62	338.34	195.91	358.69	210.02
11	Net Profit from ordinary activities after Tax (9-10)	203.18	196.34	118.98	718.98	399.93	763.59	522.22
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	203.18	196.34	118.98	718.98	399.93	763.59	522.22
14	Share of profit/(loss) of associate companies	-	-	-	-	-	0.00	0.00
15	Minority Interest	-	-	-	-	-	(2.98)	(2.85)
16	Net profit/(loss) after taxes, minority interest from continuing operations (13+14-15)	-	-	-	-	-	766.57	525.07
17	Net (loss) from discontinued operations	-	-	-	-	-	(4.04)	(26.54)
18	Income attributable to the consolidated group (16 - 17)	-	-	-	-	-	762.53	498.53
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 *				281.08	688.50	-	-
21	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				3,449.11	2,646.74	3,397.60	2,636.67
22	Debt redemption reserve				106.50	185.27	-	-
23	a) Basic earning per share of ₹ 2/- each before and after extraordinary items (not annualised for the quarters) (₹)	8.73	8.43	5.11	30.88	17.18	32.76	21.41
	b) Diluted earning per share of ₹ 2/- each before and after extraordinary items (not annualised for the quarters) (₹)	8.73	8.43	5.11	30.88	17.18	32.76	21.41
24	Debt Equity Ratio ** (also see note 6)	-	-	-	0.21	0.35	0.39	0.50
25	Debt Service Coverage Ratio *** (also see note 6)	-	-	-	2.21	1.48	2.35	1.67
26	Interest Service Coverage Ratio **** (also see note 6)	-	-	-	12.69	6.62	11.95	7.42
Additional information:								
	Profit before tax, before exchange gain / (loss) & exceptional items	315.40	290.80	170.96	1,087.24	572.43	1,110.68	623.83

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BHARAT FORGE LIMITED
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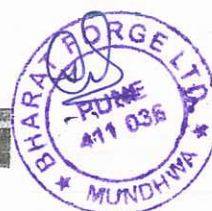
BHARAT FORGE

SELECT INFORMATION FOR THE QUARTER AND YEAR
ENDED 31 ST MARCH, 2015

Sr No.	Particulars	Quarter ended			Year ended		Consolidated Results for the year ended	
		31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
	PART II							
A	Particulars of Shareholding							
1	Total Public Shareholding							
	- Number of Shares	123,967,196	123,967,196	123,967,196	123,967,196	123,967,196	-	-
	- Percentage of shareholding	53.25%	53.25%	53.25%	53.25%	53.25%	-	-
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	- Number of Shares	0.00	0.00	0.00	0.00	0.00	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.00	0.00	0.00	0.00	0.00	-	-
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	-	-
	b) Non-encumbered							
	- Number of shares	108,817,920	108,817,920	108,817,920	108,817,920	108,817,920	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	-	-
	- Percentage of shares (as a % of the total share capital of the company)	46.75%	46.75%	46.75%	46.75%	46.75%	-	-

B	Investors' Complaints	Quarter ended
		31st March, 2015
a	Pending at the beginning of the quarter	Nil
b	Received during the quarter	2
c	Disposed off during the quarter	2
d	Remaining unresolved at the end of the quarter	Nil

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

BHARAT FORGE

Notes to financial results:

1 Standalone / Consolidated Statement of Assets and Liabilities

Sr. No.	Particulars	(₹ in Crores)			
		STANDALONE		CONSOLIDATED	
		As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	46.57	46.57	46.57	46.57
	(b) Reserves and surplus	3,449.11	2,646.74	3,397.60	2,636.67
	Sub total- Shareholders' funds	3,495.68	2,693.31	3,444.17	2,683.24
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	-	17.02
4	Non-current liabilities				
	(a) Long-term borrowings	1,574.49	1,359.99	1,981.51	1,521.20
	(b) Deferred tax liabilities (net)	163.91	179.10	163.77	164.46
	(c) Other long-term liabilities	0.53	0.47	59.54	18.06
	(d) Long term- provisions	32.28	30.33	119.69	115.74
	Sub total- Non-current liabilities	1,771.21	1,569.89	2,324.51	1,819.46
5	Current Liabilities				
	(a) Short-term borrowings	77.98	107.01	383.03	486.16
	(b) Trade payables	628.62	562.50	1,101.60	1,055.43
	(c) Other current liabilities	249.89	661.64	803.65	1,300.34
	(d) Short term provisions	152.40	104.15	178.95	172.86
	Sub Total- Current liabilities	1,108.89	1,435.30	2,467.23	3,014.79
	TOTAL- EQUITY AND LIABILITIES	6,375.78	5,698.50	8,235.91	7,534.51
B	ASSETS				
1	Minority interest	-	-	2.04	-
2	Non-current assets				
	(a) Fixed assets	2,163.77	2,156.84	3,433.55	3,111.01
	(b) Goodwill on consolidation	-	-	53.72	5.68
	(c) Non-current investments	648.79	570.35	38.89	29.06
	(d) Long-term loans and advances	184.70	151.69	240.25	236.13
	(e) Other non-current assets	23.25	26.14	23.25	26.18
	Sub total - Non-current assets	3,020.51	2,905.02	3,789.66	3,408.06
3	Current assets				
	(a) Current investments	454.95	770.54	456.65	772.14
	(b) Inventories	537.18	508.41	1,033.90	1,038.58
	(c) Trade receivables	559.47	525.21	853.47	865.97
	(d) Cash and bank balances	591.81	251.66	681.99	422.74
	(e) Short-term loans and advances	474.40	346.58	561.20	539.75
	(f) Other current assets	737.46	391.08	856.90	487.14
	(g) Assets held for sale	-	-	0.10	0.13
	Sub total- Current assets	3,355.27	2,793.48	4,444.21	4,126.45
	TOTAL - ASSETS	6,375.78	5,698.50	8,235.91	7,534.51



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BHARAT FORGE LIMITED
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BHARAT FORGE

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31ST MARCH, 2015

- 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 20, 2015.
- 3 Directors recommend a final dividend of ₹ 4.50 per equity share of ₹ 2/- each (225%), subject to approval of shareholders at the ensuing Annual General Meeting.
- 4 Exceptional items represent:
 - (i) Provision for diminution in value of investment in BF Infrastructure Venture Ltd. (BFIVL)
Considering the uncertainties in the business activity carried out by BFIVL, the Company has as a matter of prudence tested the investments in BFIVL for impairment/ diminution. Accordingly the Company has provided an amount of ₹ 29 crore towards diminution in the carrying cost of its investments during the quarter.
 - (ii) Loss on sale of investment
During the year, the Company has divested its 50% stake in Impact Automotive Solutions Limited, which was formed in the year 2010 as a Joint Venture (JV). The stake was sold by the Company to the other JV Partner, resulting in loss of ₹ 4.12 crores on sale of investments in the standalone financial results, however, in consolidated financial results it is resulting into gain of ₹ 4.09 crore.
 - (iii) Reversal of provision for expenses of earlier year
During the quarter, the Company has based on the legal opinion on applicability of LBT, reversed the liability of earlier years amounting to ₹ 29.49 crore in the standalone and consolidated financial results.
 - (iv) Investment in Kalyani Alstom Power Company Limited
During the year, Kalyani Alstom Power Limited, one of the subsidiary, amalgamated with Alstom Bharat Forge Limited under the scheme which was duly approved by the Hon'ble High court of New Delhi vide its order dated 07th August 2014. The effective date of the amalgamation was 1st April 2013. The profit on amalgamation amounting to ₹ 9.15 crore (tax effect Nil) has been recorded in consolidated financial results.
- 5 Pursuant to the Companies Act, 2013 ("the Act"), the Company had, during the year, revised depreciation policy and rates on certain fixed assets as per the useful life specified in Schedule II of the Act or that as re-assessed by the Company. Due to this based on transitional provision as per note 7(b) of the Schedule II, an amount of ₹ 35.48 crores (net of tax impact of ₹ 18.27 crores) was adjusted to general reserve. Had the Company continued to use the earlier policy and estimates, the profit for the current year would have been lower by ₹ 11.37 Crore. (net of tax impact of ₹ 5.86 crore).
- 6 The figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of third quarter of the financial year, which were subjected to a limited review.
- 7 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 Impact Automotive Solutions Limited.



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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31ST MARCH, 2015**

8 The consolidated financial statements include results of all the subsidiaries of Bharat Forge Limited and their Subsidiaries, Joint Ventures and Associates. The names, country of incorporation or residence, proportion of ownership interest and reporting dates are as under:

Name of the company	Country of incorporation	Parent's ultimate holding as on 31st March, 2015	Financial year ends on
A Subsidiaries :			
CDP Bharat Forge GmbH :- and its wholly owned subsidiary	Germany	100%	31-Dec-14
i. Bharat Forge Daun GmbH	Germany	100% @	31-Dec-14
ii. BF New Technologies GmbH	Germany	100% @	31-Dec-14
iii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-14
Bharat Forge Aluminiumtechnik GmbH & Co KG :- and its wholly owned subsidiary	Germany	100% @	31-Dec-14
- Bharat Forge Aluminiumtechnik Verwaltungs GmbH	Germany	100% @	31-Dec-14
iv. Mecanique Generale Langroise	France	100% @	31-Dec-14
v. Bharat Forge Beteiligungs GmbH :- and its wholly owned subsidiary	Germany	100% @	31-Dec-14
i. Bharat Forge Kilsta AB., Sweden and its wholly owned subsidiary	Sweden	100% @	31-Dec-14
- Bharat Forge Scottish Stampings Ltd. (up to 1st Aug 2014)	Scotland	100% @	31-Dec-14
ii. Bharat Forge Hong Kong Ltd.	Hong Kong	100% @	31-Dec-14
iii. Bharat Forge International Limited	U.K.	100% @	31-Mar-15
Bharat Forge America Inc.	U.S.A.	100%	31-Dec-14
BF Infrastructure Limited	India	100%	31-Mar-15
BF Infrastructure Ventures Limited	India	100%	31-Mar-15
Kalyani Strategic Systems Limited	India	100%	31-Mar-15
Kalyani Polytechnic Private Limited (not consolidated as per AS-21)	India	100%	31-Mar-15
BF Elbit Advanced Systems Private Limited	India	100%	31-Mar-15
Analogic Controls Systems India Limited	India	60%	31-Mar-15
Kalyani ALSTOM Power Limited	India	51%	31-Mar-15
BF NTPC Energy Systems Limited	India	51%	Refer note 4 (iv) 31-Mar-15
B Associate :			
-Tecnica UK Limited (not consolidated)	U.K.	30% @	31-Dec-14
-Talbahh GmbH (not consolidated)	Germany	35% @	31-Dec-14
-Ferrovia Trans Rail Solutions Private Limited	India	49% @	31-Mar-15
C Joint Venture Companies:			
ALSTOM Bharat Forge Power Limited	India	49%	31-Mar-15
David Brown Bharat Forge Gear Systems India Limited	India	50% @	31-Mar-15
BFIL- CEC (AOP)	India	74% @	31-Mar-15
Impact Automotive Solutions Limited	India	50%	Refer note 4 (ii)

@ held through subsidiaries.

* Paid up Debt Capital represents Non-Convertible Debentures

** Debt to Equity : Net Debt/ Net Worth

(Net Debt : Secured Loan + Unsecured Loan - Cash and Bank - Current Investments)

(Net Worth : Equity Share Capital + Reserves and Surplus - Miscellaneous Expenditure to the extent not written off or adjusted - Foreign Currency Translation Reserve)

*** Debt Service Coverage Ratio : EBDIT / (Finance Charges [as per the statement of profit and loss] + Principal Repayment during the year)

(EBDIT : Profit before Taxes + Finance Charges [as per the statement of profit and loss] + Depreciation)

For calculation of ratios, profits from continuing operations has been considered for current and previous year.

**** Interest Service Coverage Ratio : EBDIT / Finance Charges [as per the statement of profit and loss])

For Bharat Forge Limited

B. N. Kalyani

(B. N. KALYANI)

CHAIRMAN & MANAGING DIRECTOR

Place : Pune

Dated : May 20, 2015

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BHARAT FORGE LIMITED
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BHARAT FORGE

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE YEAR ENDED 31ST MARCH, 2015**

(₹ in Crores)			
Sr. No.	Particulars	31st March 2015 Audited	31st March 2014 Audited
1	Segment Revenue		
a	Forgings		
b	Projects (Capital goods)	7,027.73	5,914.86
		585.41	781.76
	Net Sales/Income from Operations	7,613.14	6,696.62
2	Segment Results		
	Profit/(Loss) (before tax and finance cost from each segment)		
a	Forgings		
b	Projects (Capital goods)	1,505.60	1,014.12
		20.38	(9.30)
	Total	1,525.98	1,004.82
	Less:		
1	Finance costs	135.60	169.15
2	Other un-allocable expenditure net of un-allocable income	310.86	207.13
	Profit before Tax & Exceptional Items	1,079.52	628.54
	Add:		
	Exceptional Items	42.76	103.70
	Profit before Tax from continuing operations	1,122.28	732.24
	(Loss) before Tax from discontinued operations (before minority interest)	(4.06)	(39.45)
3	Capital Employed (Segment Assets - Segment Liabilities)		
a	Forgings	3,978.32	3,418.65
b	Projects (Capital goods)	460.14	662.43
c	Unallocable Assets less Liabilities including Unutilised Fund temporarily deployed	1,659.41	1,333.82
		6,097.87	5,414.90
4	Secondary Information in respect of Geographical segment on the basis of location of customers		
a	Within India	2,420.35	2,346.07
b	Outside India	5,204.40	4,369.77
	Total	7,624.75	6,715.84

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 includes 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.

Above consolidated results for the year includes the results of subsidiary companies viz. CDP Bharat Forge GmbH, Bharat Forge America Inc., U.S.A., Bharat Forge International Ltd., BF NTPC Energy Systems Ltd., BF Infrastructure Ltd., BF Infrastructure Ventures Ltd., Kalyani Strategic Systems Ltd., BF Elbit Advanced Systems Private Ltd., and Analogic Controls India Ltd. and share of Joint Venture companies viz. ALSOTM Bharat Forge Power Ltd.

For BHARAT FORGE LIMITED

(Signature)

(B. N. KALYANI)

Place : Pune

Dated : May 20, 2015

CHAIRMAN & MANAGING DIRECTOR

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