



KALYANI

BHARAT FORGE LIMITED

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

CIN : L25209PN1961PLC012046

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

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

BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated results for the Year ended	
		March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Income							
	a) Revenue from operations (See note 4 & 5)	16,686.04	16,925.19	14,666.09	65,199.90	53,729.44	101,457.33	84,146.72
	b) Other income	501.16	478.47	342.23	1,660.17	1,186.93	2,027.93	1,420.07
	Total income	17,187.20	17,403.66	15,008.32	66,860.07	54,916.37	103,485.26	85,566.79
2	Expenses							
	a) Cost of raw materials and components consumed	6,564.61	6,805.52	5,347.49	25,568.84	19,151.77	42,386.06	31,776.34
	b) Purchase of traded goods	-	-	-	-	-	3,511.01	2,299.35
	c) Changes in inventories of finished goods, traded goods, work-in-progress, dies and scrap	(349.05)	(571.61)	(49.78)	(1,212.07)	(281.63)	(3,753.70)	(1,264.47)
	d) Excise duty on sale of goods (See note 4)	-	-	-	-	569.80	-	569.80
	e) Employee benefits expense	1,192.40	1,222.61	1,115.12	4,862.86	4,359.00	12,462.98	10,891.99
	f) Depreciation, amortisation and impairment expense	821.48	906.59	705.07	3,466.31	3,067.49	5,207.94	4,668.80
	g) Finance costs	314.83	135.52	303.31	1,024.05	848.38	1,272.15	1,065.31
	h) Other expenses (See note 8)	4,105.28	4,210.35	4,076.34	16,919.30	14,562.81	26,295.26	22,643.80
	Total expenses (a to h)	12,649.55	12,708.98	11,497.55	50,629.29	42,277.62	87,381.70	72,650.92
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,537.65	4,694.68	3,510.77	16,230.78	12,638.75	16,103.56	12,915.87
4	Share of (loss) of associates and joint ventures (net of tax)	-	-	-	-	-	(113.75)	(3.78)
5	Profit before exceptional items and tax (3+4)	4,537.65	4,694.68	3,510.77	16,230.78	12,638.75	15,989.81	12,912.09
6	Exceptional items - (Loss)	-	-	(1,332.05)	-	(1,332.05)	-	(954.48)
7	Profit before tax (3+4)	4,537.65	4,694.68	2,178.72	16,230.78	11,306.70	15,989.81	11,957.61
8	Income tax expense							
	a) Current tax	1,317.26	1,626.03	1,146.44	5,350.68	4,161.42	5,742.68	4,318.49
	b) Deferred tax	225.33	(29.65)	28.99	167.29	72.33	(78.83)	99.44
	Income tax expense	1,542.59	1,596.38	1,175.43	5,517.97	4,233.75	5,663.85	4,417.93
9	Profit for the period /year (7-8)	2,995.06	3,098.30	1,003.29	10,712.81	7,072.95	10,325.96	7,539.68
10	Other comprehensive income							
	a) Items that will be reclassified to profit and loss	1,425.27	2,980.38	(709.42)	72.19	(1,510.59)	(135.79)	(591.64)
	- Tax effect	(491.80)	(1,023.03)	242.00	(17.88)	580.08	(17.88)	580.08
	b) Items that will not be reclassified to profit and loss	(121.71)	10.35	167.37	(149.01)	222.18	(144.16)	292.95
	- Tax effect	35.59	(2.61)	(27.21)	27.76	(19.47)	25.94	(41.80)
	Other comprehensive income (Net of tax)	847.35	1,965.09	(327.26)	(66.94)	(727.80)	(271.89)	239.59
11	Total comprehensive income (9+10)	3,842.41	5,063.39	676.03	10,645.87	6,345.15	10,054.07	7,779.27
12	Total comprehensive income above attributable to:							
	- Owners of the parent	3,842.41	5,063.39	676.03	10,645.87	6,345.15	10,049.91	7,864.07
	- Non-controlling interest	-	-	-	-	-	4.16	(84.80)
13	Of the total comprehensive income above, Profit for the year attributable to:							
	- Owners of the parent	2,995.06	3,098.30	1,003.29	10,712.81	7,072.95	10,321.73	7,624.44
	- Non-controlling interest	-	-	-	-	-	4.23	(84.76)

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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated results for the Year ended	
		March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
14	Of the total comprehensive income above, Other comprehensive income for the year attributable to: - Owners of the parent - Non-controlling interest	847.35 -	1,965.09 -	(327.26) -	(66.94) -	(727.80) -	(271.82) (0.07)	239.63 (0.04)
15	Earning per share : Basic and Diluted (not annualised for quarters) (₹)	6.43	6.65	2.16	23.00	15.19	22.17	16.38
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity				53,050.94	45,211.53	52,829.29	45,585.84
	Additional Information :							
	Profit before share of (loss) of associates, joint ventures, exceptional items and tax and before other income, depreciation, amortisation and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 8)	4,849.46	4,869.70	4,375.30	18,760.85	15,762.42	20,283.67	17,786.77
	Profit before share of (loss) of associates, joint ventures, exceptional items and tax and before exchange gain/(loss) included in other expenses (see note 8)	4,214.31	4,306.06	3,709.15	15,930.66	13,033.48	15,831.51	13,472.73

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	26,104.46	25,146.07	35,609.04	34,393.36
(b) Capital work-in-progress	7,126.19	3,024.01	8,306.79	3,437.76
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	348.87	429.14
(e) Intangible assets	234.34	130.14	285.21	171.65
(f) Investment in subsidiaries, associates & joint ventures	7,738.69	5,761.91	1,056.31	160.16
(g) Financial assets				
Investments	8,777.30	11,003.29	8,777.30	11,011.21
Loans	214.93	209.63	180.00	26.13
Trade receivables	-	233.77	-	233.77
Derivative instruments	1,175.97	476.63	1,175.97	476.63
Other financial assets	1,354.61	1,132.24	1,364.36	1,144.04
(i) Deferred tax assets (net)	-	-	639.58	396.55
(j) Income tax assets (net)	55.69	77.83	92.81	114.69
(k) Other assets	2,532.17	1,946.40	3,194.20	2,357.57
Sub total - Non-current assets	55,317.24	49,144.81	61,033.33	54,355.55
2 Current assets				
(a) Inventories	7,604.20	5,380.54	18,446.66	13,598.89
(b) Financial assets				
Investments	5,403.02	3,839.98	5,403.02	3,839.98
Loans	27.72	27.98	27.72	426.76
Trade receivables	22,583.59	17,908.03	21,478.40	19,371.41
Derivative instruments	806.97	1,245.80	806.97	1,245.80
Cash and cash equivalents	1,960.56	1,341.84	2,862.17	2,346.03
Other bank balances	1,737.82	535.04	1,892.44	694.61
Other financial assets	1,215.57	1,408.99	1,174.87	1,245.87
(c) Other assets	2,733.93	2,826.50	3,296.76	3,039.31
Sub total - Current assets	44,073.38	34,514.70	55,389.01	45,808.66
TOTAL - ASSETS	99,390.62	83,659.51	116,422.34	100,164.21
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	53,050.94	45,211.53	52,829.29	45,585.84
(c) Non Controlling interest	-	-	298.36	294.20
Total Equity	53,982.21	46,142.80	54,058.92	46,811.31
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	14,181.59	9,098.02	16,785.16	11,262.31
Other financial liabilities	1.10	153.66	1.10	153.66
(b) Provisions	250.98	194.59	1,342.94	1,320.88
(c) Deferred tax liabilities (net)	2,702.05	2,544.64	2,702.05	2,543.70
(d) Other liabilities	-	-	444.02	533.57
Sub total - Non-current liabilities	17,135.72	11,990.91	21,275.27	15,814.12
Current liabilities				
(a) Financial liabilities				
Borrowings	16,219.85	11,665.98	20,943.31	15,848.17
Trade payables				
Dues to micro enterprises and small enterprises	58.17	44.92	124.31	46.87
Dues to other than micro enterprises and small enterprises	8,060.57	6,843.74	13,540.06	13,220.98
Other financial liabilities	2,416.22	4,967.76	3,687.92	6,127.37
(b) Provisions	441.25	578.09	725.62	632.05
(c) Other liabilities	725.56	1,119.12	1,479.31	1,294.05
(d) Current tax liabilities (net)	351.07	306.19	587.62	369.29
Sub total - Current liabilities	28,272.69	25,525.80	41,088.15	37,538.78
Total liabilities	45,408.41	37,516.71	62,363.42	53,352.90
TOTAL - EQUITY AND LIABILITIES	99,390.62	83,659.51	116,422.34	100,164.21





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BHARAT FORGE**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019****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 May 20, 2019.
- 3 The Board of Directors, at its meeting held on May 20, 2019 has recommended Final dividend of ₹ 2.50 per Equity share of ₹ 2/- each (125%).
- 4 Post the applicability of GST with effect from July 1, 2017, "Revenue from operations" is required to be disclosed net of GST. Thus the "Revenue from operations" for the year ended March 31, 2019 is not comparable with the "Revenue from operations" of previous period presented in the results.
- 5 Ind AS 115, "Revenue from Contracts with Customers", became applicable with effect from April 1, 2018. With the adoption of Ind AS 115, no significant adjustments were required to be made to the retained earnings as at April 1, 2018. Also, application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue for the quarter and year ended March 31, 2019.
- 6 The figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of third quarter of the financial year, which were subjected to a limited review.
- 7 On April 8, 2019, the Company entered into a Share Subscription Agreement with Eternus Performance Materials Private Limited, India (Eternus). Pursuant to the said Agreement, the Company has acquired 51% of equity shares of Eternus and consequently Eternus has become subsidiary of the Company.
- 8 "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

(₹ in Million)

Particulars	Standalone				Consolidated		
	Quarter ended		Year ended		Year ended		
	March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2018 (Audited)	
Exchange gain/(loss)	323.34	388.62	(198.38)	300.12	(394.73)	272.05	(556.86)

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

NOTES TO FINANCIAL RESULTS (Contd.):

9 The consolidated financial statements include results of all the Subsidiaries, Joint Ventures and Associates of Bharat Forge Limited and their step down 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 March 31,2019	Financial year ends on
A. Subsidiaries :			
Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%	31-Dec-18
i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Dec-18
- Bharat Forge Daun GmbH	Germany	100% @	31-Dec-18
- Bharat Forge CDP Trading	Russia	100% @	31-Dec-18
ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-18
- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-18
iii. Mecanique Generale Langroise	France	100% @	31-Dec-18
iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-18
v. Bharat Forge Hong Kong Limited	Hong Kong	100% @	31-Dec-18
Bharat Forge International Limited	U.K.	100%	31-Mar-19
Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	31-Dec-18
i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-18
ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-18
Indigenous IL Limited (not consolidated)	Israel	NA	31-Dec-18
BF Infrastructure Limited	India	100%	31-Mar-19
BFIL- CEC (AOP)	India	74% @	31-Mar-19
Kalyani Strategic Systems Limited and its subsidiary	India	51%	31-Mar-19
Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-19
BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-19
Analogic Controls India Limited	India	100%	31-Mar-19
B. Associates:			
- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-18
- Ferrovia Transrail Solutions Private Limited	India	49% @	31-Mar-19
- Hospet Bellary Highways Private Limited (not consolidated)	India	35% @	31-Mar-19
- Tork Motors Private Limited	India	45.30%	31-Mar-19
Lycan Electric Private Limited \$	India	45.30% @	31-Mar-19
Tork Motors (UK) Limited (not consolidated)	U.K.	NA @	31-Mar-19
- Tevva Motors (Jersey) Ltd. *	U.K.	35.26%	31-Dec-18
Tevva Motors Limited * \$ (from June 11, 2018)	U.K.	35.26% @	31-Dec-18
C. Joint Ventures:			
BF-NTPC Energy Systems Limited (#)	India	51%	9-Oct-18
BF Premier Energy systems Private Limited	India	50% @	31-Mar-19

@ held through subsidiaries and associates

consolidated up to October 9, 2018 as the shareholders of the joint venture company decided to voluntarily liquidate the joint venture at their EGM.

* unaudited

\$ 100% subsidiary of associates

For BHARAT FORGE LIMITED

Place : Pune
Dated : May 20, 2019(B. N. KALYANI)
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00089380

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BHARAT FORGE**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2019**

The Group's business is divided into two reporting segments which comprises of "Forgings" and "Others" representing the Group's businesses not covered in Forgings segment. The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

The Forgings segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sector. Others primarily includes various new initiatives which the Group is carrying out other than forging related activities.

Consolidated statement of profit and loss

(₹ in Million)

Sr. No.	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Segment Revenue		
	Revenues from external customers		
a	Forgings	98,428.76	83,993.47
b	Others	3,123.44	153.97
	Total	101,552.20	84,147.44
	Less: Inter-segment revenue	(76.09)	-
	Net Total	101,476.11	84,147.44
	Adjustments and eliminations #	(18.78)	(0.72)
	Revenue from operations	101,457.33	84,146.72
2	Segment Results		
a	Forgings	16,779.11	14,578.89
b	Others	420.46	(128.34)
	Total segment profits (before interest and tax from each reportable segment)	17,199.57	14,450.55
	Less: Finance cost	1,272.15	1,065.31
	Less: Other un-allocable expenditure net off un-allocable income	51.36	473.15
	Total profits before tax and exceptional items	15,876.06	12,912.09
	Add: Exceptional items (loss)	-	(954.48)
	Profit before tax before adjustments	15,876.06	11,957.61
	Adjustments and eliminations #	113.75	-
	Profit before tax	15,989.81	11,957.61

Consolidated Balance Sheet

(₹ in Million)

Sr. No.	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
3	Segment assets		
a	Forgings	90,792.53	78,907.99
b	Others	4,580.66	1,785.70
c	Unallocable assets including unutilised fund	21,479.13	19,660.52
	Total	116,852.32	100,354.21
	Adjustments and eliminations #	(429.98)	(190.00)
	Total assets	116,422.34	100,164.21
4	Segment liabilities		
a	Forgings	18,204.36	17,192.70
b	Others	507.60	383.80
c	Unallocable	3,337.56	3,119.84
	Total	22,049.52	20,696.34
	Adjustments and eliminations #	(47.53)	(64.80)
	Total liabilities	22,001.99	20,631.54
	Net capital employed	94,420.35	79,532.67

Adjustment and eliminations include elimination on assets and liabilities of joint ventures and associates companies which has been accounted under equity method.

For BHARAT FORGE LIMITED

Place : Pune
 Dated : May 20, 2019

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

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