

BHARAT FORGE

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. Kumthekar 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

(₹ in Crores)

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)
1	PART I							
	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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Making in India for the World





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

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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Notes to financial results:

1 Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Crores)

Sr. No.	Particulars	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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**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.





BHARAT FORGE LIMITED
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BHARAT FORGE

**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% @	
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%	Refer note 4 (iv)
BF NTPC Energy Systems Limited	India	51%	31-Mar-15
B Associate :			
-Tecnica UK Limited (not consolidated)	U.K.	30% @	31-Dec-14
-Talbah 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])

**Certified to be True Copy
For Bharat Forge Ltd.**

(Signature)

**Anand C. Dage
Vice President (Legal) &
Company Secretary**

For Bharat Forge Limited

(Signature)

(B. N. KALYANI)
CHAIRMAN & MANAGING DIRECTOR

Place : Pune

Dated : May 20, 2015



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

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	7,027.73	5,914.86
b	Projects (Capital goods)	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	1,505.60	1,014.12
b	Projects (Capital goods)	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 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.

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.

Certified to be True Copy
For Bharat Forge Ltd.

For BHARAT FORGE LIMITED

Anand C. Dage

(B. N. KALYANI)

Place : Pune

Dated : May 20, 2015

Vice President (Legal)
Company Secretary

CHAIRMAN & MANAGING DIRECTOR