

BHARAT FORGE

May 20, 2019

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

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

Sub: Outcome of Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its Meeting held on Monday, May 20, 2019 have discussed and approved the following:

1. Approved and took on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ending March 31, 2019.
2. Recommended a final dividend at the rate of 125% (i.e. Rs. 2.50/- per equity share) on 465,588,632 fully paid Equity Shares of Rs.2/- each for the financial year ended March 31, 2019, subject to approval of the Members of the Company at the ensuing Annual General Meeting.
3. The final dividend for the financial year ended March 31, 2019, if approved by members of the Company, will be paid on August 19, 2019.
4. 58th Annual General Meeting of the members of the Company will be held on Tuesday, August 13, 2019 at the Registered Office of the Company. In relation to the same, the Register of Members and Share Transfer book(s) of the Company shall be closed from August 3, 2019 to August 13, 2019 (both days inclusive) for the purpose of payment of dividend and AGM.
5. Upon recommendation of the Nomination and Remuneration Committee, the Board re-designated Mr. Amit B. Kalyani (DIN: 00089430) Executive Director of the Company, as Deputy Managing Director of the Company.
6. Re-appointment of following Independent Directors of the Company, subject to the approval of members through a Special Resolution at the ensuing Annual General Meeting. –
 - I. Re-appointment of Mr. S. M. Thakore (DIN: 00031788) as an Independent Director of the Company for a period of five (5) years with effect from September 4, 2019 (i.e. from September 4, 2019 to September 3, 2024);



BHARAT FORGE

- II. Re-appointment of Mr. P. G. Pawar (DIN: 00018985) as an Independent Director of the Company for a period of five (5) years with effect from September 4, 2019 (i.e. from September 4, 2019 to September 3, 2024);
- III. Re-appointment of Mrs. Lalita Gupte (DIN: 00043559) as an Independent Director of the Company for a period of five (5) years with effect from September 4, 2019 (i.e. from September 4, 2019 to September 3, 2024);
- IV. Re-appointment of Mr. P. H. Ravikumar (DIN: 00280010) as an Independent Director of the Company for a period of five (5) years with effect from September 4, 2019 (i.e. from September 4, 2019 to September 3, 2024);
- V. Re-appointment of Mr. Vimal Bhandari (DIN: 00001318) as an Independent Director of the Company for a period of five (5) years with effect from September 4, 2019 (i.e. from September 4, 2019 to September 3, 2024).

Further, we are enclosing herewith the following:

1. Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2019 in the prescribed format along with the Auditor's Report thereto (**Annexure - 1**);
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for Financial Year 2018-19 (**Annexure - 2**);
3. Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated September 9, 2015 (**Annexure - 3**).

The Board Meeting commenced at 11:00 AM and concluded at 12:30 PM

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,


Tejaswini Chaudhari
Company Secretary & Compliance Officer



KALYANI
GROUP COMPANY



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	1,01,457.33	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	1,03,485.26	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 - Tax effect	1,425.27 (491.80)	2,980.38 (1,023.03)	(709.42) 242.00	72.19 (17.88)	(1,510.59) 580.08	(135.79) (17.88)	(591.64) 580.08
	b) Items that will not be reclassified to profit and loss - Tax effect	(121.71) 35.59	10.35 (2.61)	167.37 (27.21)	(149.01) 27.76	222.18 (19.47)	(144.16) 25.94	292.95 (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)





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

BHARAT FORGE

CIN : L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

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

MAKING IN INDIA FOR THE WORLD





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

BHARAT FORGE

CIN : L25209PN1961PLC012046
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

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	1,16,422.34	1,00,164.21
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	1,16,422.34	1,00,164.21

MAKING IN INDIA FOR THE WORLD





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

BHARAT FORGE

CIN : L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

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, 2019 (Audited)	March 31, 2018 (Audited)
Exchange gain/(loss)	323.34	388.62	(198.38)	300.12	(394.73)	272.05	(556.86)

MAKING IN INDIA FOR THE WORLD





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

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%	09-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

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00089380

Place : Pune

Dated : May 20, 2019

MAKING IN INDIA FOR THE WORLD





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	1,01,552.20	84,147.44
	Less: Inter-segment revenue	(76.09)	-
	Net Total	1,01,476.11	84,147.44
	Adjustments and eliminations #	(18.78)	(0.72)
	Revenue from operations	1,01,457.33	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	1,16,852.32	1,00,354.21
	Adjustments and eliminations #	(429.98)	(190.00)
	Total assets	1,16,422.34	1,00,164.21
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

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
DIN : 00089380

Place : Pune

Dated : May 20, 2019





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

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Million)

Sr. No.	Particulars	Standalone			Consolidated	
		Quarter ended March 31, 2019	Year ended March 31, 2019	Quarter ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	17,187.20	66,860.07	15,008.32	1,03,485.26	85,566.79
2	Net profit for the period (before tax, exceptional items)	4,537.65	16,230.78	3,510.77	15,989.81	12,912.09
3	Exceptional items - (Loss)/Gain	-	-	(1,332.05)	-	(954.48)
4	Net profit for the period before tax (after exceptional items)	4,537.65	16,230.78	2,178.72	15,989.81	11,957.61
5	Net profit for the period after tax (after exceptional items)	2,995.06	10,712.81	1,003.29	10,325.96	7,539.68
6	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	3,842.41	10,645.87	676.03	10,054.07	7,779.27
7	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
8	Other equity	-	53,050.94	-	52,829.29	45,585.84
9	Earning per share : Basic and Diluted (not annualised) (₹)	6.43	23.00	2.16	22.17	16.38

Note :

- The above is an extract of the detailed format of standalone financial results for the quarter and year ended March 31, 2019 and consolidated financial results for the year ended March 31, 2019 filed with the Stock Exchanges under Regulation 33 of the Securities Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.bharatforge.com).

Place : Pune
 Dated : May 20, 2019

For BHARAT FORGE LIMITED

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

MAKING IN INDIA FOR THE WORLD



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Bharat Forge Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Bharat Forge Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone Ind AS financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other standalone Ind AS financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S R B C & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that 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 the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Tridevlal Khandelwal

Partner

Membership No.: 501160

Place: Pune

Date: May 20, 2019



Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**Board of Directors of
Bharat Forge Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of Bharat Forge Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates and joint ventures, for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate Ind AS financial statements and the other financial information of subsidiaries / associates / joint ventures, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of the following entities as detailed out in Annexure 1 in consolidation;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.
4. We did not audit the Ind AS financial statements and other financial information, in respect of nineteen subsidiaries, whose Ind AS financial statements include total assets of Rs. 39,436.73 million as at year ended December 31, 2018 and March 31, 2019, and total revenues of Rs 59,114.77 million for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss (before Other comprehensive income) of Rs. 12.29 million for the year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of two associates (including one subsidiary of an associate) and two joint ventures, whose Ind AS financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

"This space is intentionally left blank"



S R B C & CO LLP

Chartered Accountants

5. The accompanying consolidated Ind AS financial results include the Group's share of net loss (before other comprehensive income) of INR 101.46 million for the year ended December 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of one associate (including its subsidiary), whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of this associate (including its subsidiary), is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other unaudited financial information are not material to the Group. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Tridevial Khandelwal
Partner

Membership No.: 501160

Place of Signature: Pune

May 20, 2019



Annexure – 1**I. List of subsidiaries:**

Sr. No.	Name of the Company	Country of incorporation	% Holding March 31, 2019	Financial year ends on
1.	Bharat Forge Global Holding GmbH (BFGH) and its wholly owned subsidiaries	Germany	100%	December 31, 2018
2.	Bharat Forge Holding GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2018
3.	Bharat Forge Aluminiumtechnik GmbH (BFAT)	Germany	100%*	December 31, 2018
4.	Bharat Forge Kilsta AB	Sweden	100%*	December 31, 2018
5.	Bharat Forge Hong Kong Limited	Hong Kong	100%*	December 31, 2018
6.	Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2018
7.	Bharat Forge Daun GmbH	Germany	100%*	December 31, 2018
8.	Bharat Forge CDP Trading	Russia	100%*	December 31, 2018
9.	Mécanique Générale Langroise	France	100%*	December 31, 2018
10.	Bharat Forge International Limited	U.K.	100%	March 31, 2019
11.	Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	December 31, 2018
12.	Bharat Forge PMT Technologie LLC	U.S.A.	100%*	December 31, 2018
13.	Bharat Forge Tennessee Inc.	U.S.A.	100%*	December 31, 2018
14.	BF Infrastructure Limited	India	100%	March 31, 2019
15.	BFIL-CEC (AOP)	India	74%*	March 31, 2019
16.	Kalyani Strategic Systems Limited and its subsidiary	India	51%	March 31, 2019
17.	Kalyani Rafael Advanced Systems Private Limited	India	50%*	March 31, 2019
18.	Analogic Controls India Limited	India	100%	March 31, 2019
19.	BF Elbit Advanced Systems Private Limited	India	51%	March 31, 2019
20.	Indigenous IL Limited#	Israel	NA	December 31, 2018

* held through subsidiaries

#not consolidated as the Holding Company has not yet invested in Indigenous IL Limited and operations are not yet commenced



S R B C & CO LLP

Chartered Accountants

II. List of associates:

Sr. No.	Name of the Company	Country of incorporation	%holding March 31, 2019	Financial year ends on
1.	Talbahn GmbH (not consolidated based on materiality)	Germany	35%*	December 31, 2018
2.	Ferrovia Transrail Solutions Private Limited	India	49%*	March 31, 2019
3.	Hospet Bellary Highways Private Limited (not consolidated based on materiality)	India	35%*	March 31, 2019
4.	Tork Motors Private Limited (including its wholly owned subsidiaries)	India	45.30%	March 31, 2019
4.1	Lycan Electric Private Limited**	India	100%	March 31, 2019
4.2	Tork Motors (UK) Limited**#	U.K.	NA	March 31, 2019
5.	Tevva Motors (Jersey) Limited@ (including its wholly owned subsidiary)	U.K.	35.26%	December 31, 2018
5.1	Tevva Motors Limited**@	U.K.	100%	December 31, 2018

* held through subsidiaries

** held through associates

not consolidated as the associate has not yet invested in Tork Motors (UK) Limited and operations are not yet commenced

@ unaudited

III. List of joint ventures:

Sr. No.	Name of the Company	Country of incorporation	% holding March 31, 2019	Financial year ends on
1.	BF Premier Energy Systems Private Limited	India	50%*	March 31, 2019
2.	BF NTPC Energy Systems Limited**	India	51%	October 9, 2018

* held through subsidiaries

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



BHARAT FORGE

Annexure-2

Date: May 20, 2019

To,
BSE Limited,

National Stock Exchange of India Ltd.

1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: BHARATFORG
Series: EQ

Subject: Declaration regarding Unmodified Opinion on Audited Financial Statements

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. S R B C & CO LLP, Chartered Accountants, Pune, have issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2019 of the Company.

You are requested to take the above on record and bring this to the notice of all concerned.

For Bharat Forge Limited


Kishore Saletore
Chief Financial Officer



KALYANI
GROUP COMPANY

BHARAT FORGE

Annexure – 3

1. Brief Profile of Mr. Shobhan Madhukant Thakore

Mr. Shobhan M. Thakore is an Independent Director on the Board of the Company. He has completed his B.A. (Politics) and Bachelor of Law from the Bombay University. He is a Solicitor of High Court, Bombay and Supreme Court of England and Wales. He is an advisor to several leading Indian Companies on corporate law matters and securities related legislations. He has also advised on the establishment and operations of various India dedicated equity funds and domestic mutual funds. Being a solicitor for over 40 years, he has instructed leading Indian Counsel before various courts and forums including High Courts across India as well as the Supreme Court of India in various matters involving indirect tax, commercial and corporate law.

Mr. Shobhan M. Thakore is not related to any Director, Manager or Key Managerial Personnel.

2. Brief Profile of Mr. Pratap G. Pawar

Mr. Pratap G. Pawar is an Independent Director on the Board of the Company. He has completed his Bachelor of Engineering from Birla Institute of Technology & Science, Pilani. He has a lifelong experience in the fields of Journalism, Industry, Engineering and Education. He is a Chairman, Sakal Media Group, which is a widely circulated newspaper in Maharashtra. He also has specialization in Marketing (Domestic & International) and Finance for techno commercial projects.

Mr. Pratap G. Pawar is not related to any Director, Manager or Key Managerial Personnel.

3. Brief Profile of Mrs. Lalita D. Gupte

Mrs. Lalita D. Gupte is an Independent Director on the Board of the Company. She has Bachelor's Degree in Economics and Master's degree in Management Studies. She is currently Chairperson of India Infradebt Limited and ICICI Lombard General Insurance Co Ltd. She is also a director on the Boards of Godrej Properties Limited, TVS Motors Ltd and Vedanta Limited. She is also a Member of the Advisory Board of RAND Centre for Asia Pacific Policy.

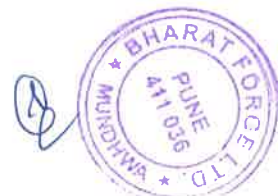
Mrs. Lalita D. Gupte is not related to any Director, Manager or Key Managerial Personnel.

4. Brief Profile of Mr. Hayagreeva Ravikumar Puranam

Mr. P. H. Ravikumar is an Independent Director on the Board of the Company. He has completed Bachelor's Degree in Commerce and Senior Diploma in French from Osmania University. He also has professional qualifications viz. (a) From Indian Institute of Bankers as certified associate (CAIIB); (b) From Chartered Institute of Bankers, London, as a certified associate and (c) From Chartered Institute of Securities and Investments - (Honorary) Fellow. He has an overall experience of about 47 years in financial sector. He was with Bank of India for 22 years and with ICICI Bank (as a part of the core founding team of the Bank) for 12 years; subsequently he was the founding MD & CEO of NCDEX Ltd for 5 years and as the first MD & CEO of Invent Assets



KALYANI
GROUP COMPANY



BHARAT FORGE

Securitization & Reconstruction Ltd (an ARC regulated by RBI) for nearly 4 years. He is currently the co-founder Director of Vastu HFC (regulated by NHB) and Chairperson of Bharat Financial Incusion Ltd. (India's largest NBFC- microfinance company) He holds directorship in various listed as well as unlisted companies.

Mr. P. H. Ravikumar is not related to any Director, Manager or Key Managerial Personnel.

5. Brief profile of Mr. Vimal Bhandari

Mr. Vimal Bhandari is an Independent Director on the Board of the Company. He is a Commerce graduate from Mumbai University (Sydenham College) and Chartered Accountant from the Institute of Chartered Accountants of India. He is proficient and a proven top management professional with over 30 years of experience in Financial Services Sector. He also serves as an Independent Director on boards of various companies in diverse business segments.

Mr. Vimal Bhandari is not related to any Director, Manager or Key Managerial Personnel.



KALYANI
GROUP COMPANY