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36TH ANNUAL REPORT

1996-97

Bharat Forge

KALYANI

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MESSAGE



Dear Shareholders,

I am very glad to inform you that Bharat Forge is well on its way to achieving the targets that we have set for ourselves for the year 2000-01.

During the year we have taken several steps to further consolidate and strengthen our position. Overall efficiencies of our existing operations have been significantly improved and new capacities are being created to address emerging market opportunities in the domestic and international arenas. Customer Satisfaction is our key goal and we will do all that is necessary to justify the trust and confidence that our customers have reposed in us.

To our large family of shareholders, I would like to assure each and every one of you that we are striving to maximise the value of your investment in Bharat Forge. I am sure that with your continued support Bharat Forge will become one amongst the two largest and most technologically advanced forging companies in the world by turn of the century.

We believe that our human resources are our biggest asset. We have therefore placed considerable emphasis on constantly training our people. Through this we will enhance the skills of our people so that they can effectively contribute in our company achieving its goals.

I look forward to your continued support which is essential for us to achieve our mission.

Yours Sincerely

Baba N. Kalyani
Vice Chairman &
Managing Director

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PERFORMANCE HIGHLIGHTS



SAP WORK IN PROCESS



MAJOR ACHIEVEMENTS (1994-97)

STRATEGY :

- Formulation of a strategic plan which is the blue print of the company into the next century.

FINANCIAL :

- CAGR of 31.24% in sales turnover
- CAGR of 75.09% in PBT
- CAGR of 23.71% in exports

OPERATIONS :

- Substantial improvements on all key operational parameters such as progressive reduction in
  * wastage rates
  * levels of scrap/wastage
  * manufacturing cycle time
  * time for new product development
- Introduction of the concept of international benchmarking to effect continuous improvements in overall efficiencies and productivity.
- Initiation of Lean Manufacturing practices.
- Enhanced use of Information Technology for operations and management through Systems, Applications, Products in data processing (SAP).

CUSTOMER SATISFACTION :

- Great emphasis on customer interface at all levels to understand their requirements and to respond to their needs.

NEW MANUFACTURING CAPACITY CREATION :

In terms of strategic direction to create capacities ahead of demand

* Forging capacity stepped up from 60,000 TPA to 80,000 TPA to eventually reach 120,000 TPA by 2000-01. A brand new Weingarten 16,800 T Automated forging press line to be installed in 1998.
* Machining capacity for Crankshafts being increased from 120,000 nos. p.a. to 400,000 nos. p.a. with the commissioning of new plant at Chakan.
* Facilities created for the manufacture of small forgings.

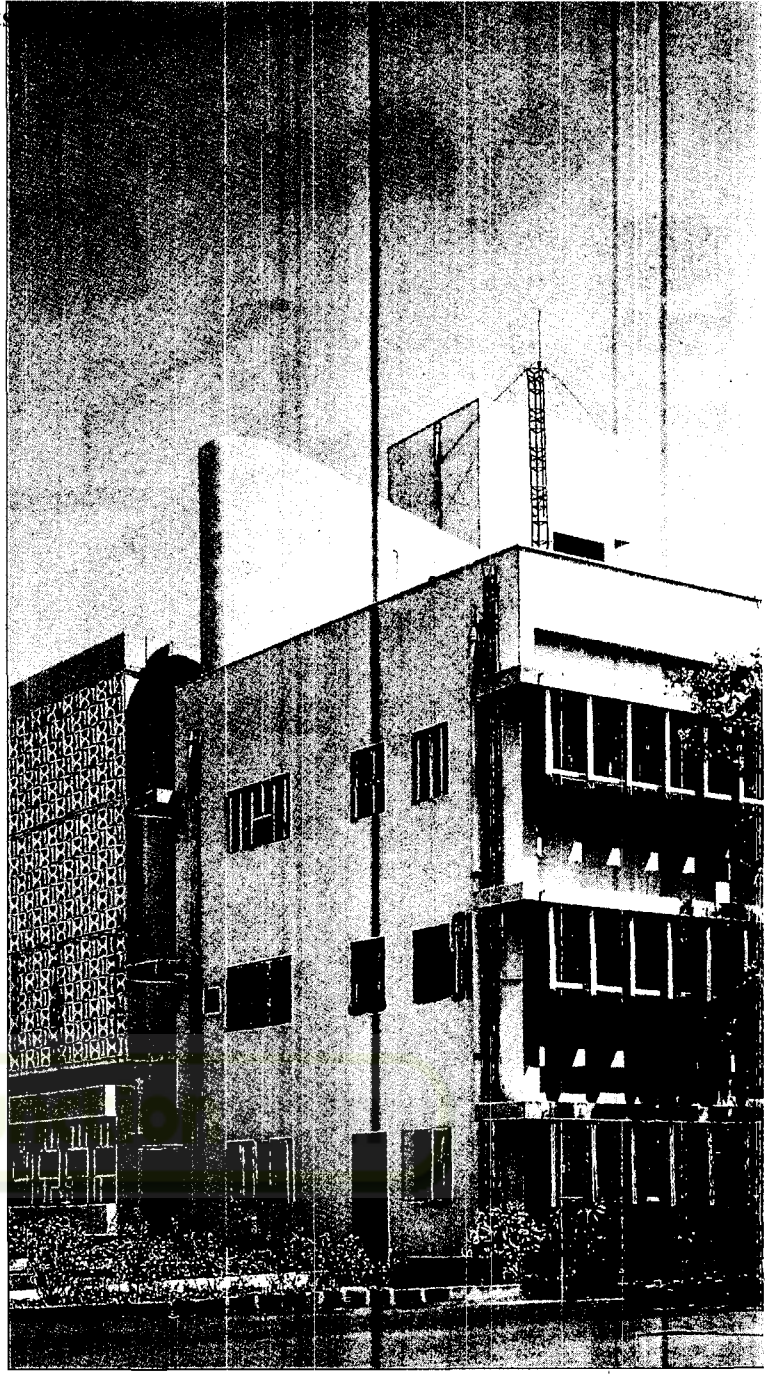
HRD :

- Accelerated emphasis on skill and performance based training programmes for employees both in-house and external;
- Setting up of the Kalyani Cranfield Manufacturing Management Centre as a long term means to provide specialised training to our people.

NEW VENTURES/PRODUCTS :

- Formation of a joint venture with Lemmerz Werke of Germany for the manufacture of Wheels for commercial vehicles and passenger cars.
- Technical Collaboration with MetalArt Corporation, Japan for small forgings.

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BOARD OF DIRECTORS

NEELKANTH A. KALYANI
(CHAIRMAN)

B.N. KALYANI
(VICE-CHAIRMAN & MANAGING DIRECTOR)

MS LALITA D. GUPTE
(ICICI NOMINEE)
PRATAP BHOGILAL
S. S. MARATHE
ATUL C. KIRLOSKAR
P.R. LATEY
ANIL REGE
KRISHNAJIRAO PUAR
S.M. THAKORE

BANKERS

BANK OF INDIA
BANK OF MAHARASHTRA
BANK OF BARODA
CANARA BANK
STATE BANK OF INDIA
CITIBANK N.A.
AMERICAN EXPRESS BANK LTD.
ABN AMRO BANK N. V.
BANQUE NATIONALE DE PARIS
HDFC BANK LTD.

SOLICITORS & ADVOCATES

BHAISHANKER KANGA &
GIRDHARLAL

AUDITORS

DALAL & SHAH
CHARTERED ACCOUNTANTS

REGISTERED OFFICE

MUNDHWA,
PUNE CANTONMENT,
PUNE 411 036.
(MAHARASHTRA)
TEL. : (0212) 670 391, 670 451, 671 666
TELEX : (0145) 7234 FORG IN
FAX : (0212) 672 552, 670 512

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BHARAT FORGE LIMITED

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

NOTICE

NOTICE is hereby given that the Thirty-sixth Annual General Meeting of the Members of Bharat Forge Limited will be held at the Registered Office of the Company at Mundhwa, Pune Cantonment, Pune 411 036 on Saturday, the 23rd day of August, 1997 at 10.30 A.M. (I.S.T.) to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on 31st March, 1997 and the Reports of the Directors and of the Auditors.

2. To declare Dividend on Preference Shares.

3. To declare Dividend on Equity Shares.

4. To appoint a Director in place of MR. S.S. MARATHE, who retires by rotation, but being eligible, offers himself for re-appointment.

5. To appoint a Director in place of MR. ANIL REGE, who retires by rotation, but being eligible, offers himself for re-appointment.

6. To appoint a Director in place of MR. P.R. LATEY, who retires by rotation, but being eligible, offers himself for re-appointment.

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION :

   "RESOLVED THAT THE COMPANY'S AUDITORS, M/S. DALAL & SHAH, CHARTERED ACCOUNTANTS, MUMBAI, BE AND THEY ARE HEREBY RE-APPOINTED AS AUDITORS OF THE COMPANY TO HOLD OFFICE FROM THE CONCLUSION OF THIS MEETING UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND THAT THE BOARD OF DIRECTORS BE AND IS HEREBY AUTHORISED TO FIX THEIR REMUNERATION FOR THE PERIOD."

SPECIAL BUSINESS :

8. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

   "RESOLVED THAT SUBJECT TO ALL APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE AND AS MAY BE ENACTED FROM TIME TO TIME) AND SUBJECT TO SUCH CONDITIONS AND PERMISSIONS AND SANCTIONS, AS MAY BE NECESSARY AND SUBJECT TO SUCH CONDITIONS AND MODIFICATIONS AS MAY BE PRESCRIBED OR IMPOSED WHILE GRANTING SUCH APPROVALS, PERMISSIONS AND SANCTIONS AND WHICH MAY BE AGREED TO OR ACCEPTED BY THE BOARD OF DIRECTORS OF THE COMPANY, THE CONSENT OF THE COMPANY BE AND IT IS HEREBY ACCORDED TO THE BOARD OF DIRECTORS TO ACQUIRE/PURCHASE ANY OF ITS OWN SHARES ON SUCH TERMS AND CONDITIONS AND UPTO SUCH LIMITS AS MAY BE PRESCRIBED BY LAW FROM TIME TO TIME AND THAT THE BOARD OF DIRECTORS BE AND IT IS HEREBY AUTHORISED TO DO ALL SUCH ACTS, DEEDS, MATTERS AND THINGS AS MAY BE NECESSARY OR PROPER TO IMPLEMENT THIS RESOLUTION."

9. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

   "RESOLVED THAT THE ARTICLES OF ASSOCIATION OF THE COMPANY BE AND THEY ARE HEREBY ALTERED BY THE ADDITION OF A NEW ARTICLE 30A AFTER THE EXISTING ARTICLE 30 AS FOLLOWS:
   ' BUY BACK OF SHARES :
   30A NOTWITHSTANDING ANYTHING CONTAINED IN THE PRECEDING ARTICLE 30, BUT SUBJECT TO THE PROVISIONS OF THE ACT AND ALL OTHER APPLICABLE PROVISIONS OF LAW, AS MAY BE IN FORCE AT ANY TIME AND FROM TIME TO TIME, THE COMPANY MAY ACQUIRE, PURCHASE, HOLD, RESELL ANY OF ITS OWN FULLY/PARTLY PAID OR REDEEMABLE SHARES AND MAY MAKE PAYMENT OUT OF FUNDS AT ITS DISPOSAL FOR AND IN RESPECT OF SUCH ACQUISITION/PURCHASE ON SUCH TERMS AND CONDITIONS AND AT SUCH TIMES AS THE BOARD MAY IN ITS DISCRETION DECIDE AND DEEM FIT.' "

10. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

    "RESOLVED THAT IN SUPERSESSION OF THE RESOLUTION PASSED AT THE 35TH ANNUAL GENERAL MEETING HELD ON AUGUST 24, 1996, AND PURSUANT TO THE PROVISIONS OF SECTION 370 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 1956, THE BOARD OF DIRECTORS OF THE COMPANY BE AND IS HEREBY AUTHORISED TO GIVE GUARANTEES OR PROVIDE SECURITIES FROM TIME TO TIME IN CONNECTION WITH A LOAN OR LOANS MADE BY ANY OTHER PERSON TO, OR TO ANY OTHER PERSON BY, ANY BODY OR BODIES CORPORATE; PROVIDED THAT THE AGGREGATE OF THE GUARANTEES SO GIVEN OR SECURITIES SO PROVIDED SHALL NOT AT ANY TIME EXCEED THE SUM OF RS.1500.00 MILLION (RUPEES ONE THOUSAND FIVE HUNDRED MILLION ONLY)."

11. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

    "RESOLVED THAT THE CONSENT OF THE COMPANY BE AND IS HEREBY ACCORDED UNDER SECTION 293(1)(a) AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE

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COMPANIES ACT, 1956 TO THE BOARD OF DIRECTORS OF THE COMPANY :

(A) TO MORTGAGING, HYPOTHECATING, CHARGING AND PLEDGING AND/OR CREATING A FLOATING CHARGE AND/OR ALSO TO CREATE LIENS, CHARGES AND ALL OTHER ENCUMBRANCES OF WHATSOEVER NATURE ON ALL OR ANY OF THE COMPANY'S CURRENT ASSETS OR STOCK IN TRADE (INCLUDING RAW MATERIALS, STORES, SPARE PARTS AND COMPONENTS, IN STOCK OR IN TRANSIT), AND WORK IN PROCES, AND THE WHOLE OR SUBSTANTIALLY THE WHOLE OF ALL OR ANY OF THE UNDERTAKINGS OF THE COMPANY, WHERESOEVER SITUATE, PRESENT AND FUTURE, TOGETHER WITH POWER TO TAKE OVER THE MANAGEMENT OF THE BUSINESS AND CONCERN OF THE COMPANY IN CERTAIN EVENTS, IN SUCH FORM AND IN SUCH MANNER AS THE BOARD MAY THINK FIT AND PROPER, IN FAVOUR OF THE INDUSTRIAL CREDIT AND INVESTMENT COPORATION OF INDIA LIMITED (ICICI) TO SECURE REPAYMENT BY THE COMPANY OF FOREIGN CURRENCY LOAN\(S) EQUIVALENT TO RS.250.00 MILLION, TOGETHER WITH INTEREST AT THE RESPECTIVE AGREED RATES, ADDITIONAL INTEREST, LIQUIDATED DAMAGES, COMMITMENT CHARGES, PREMIUM ON PREPAYMENT OR ON REDEMPTION, COSTS, CHARGES, EXPENSES AND ALL OTHER MONEYS (INCLUDING ADDITIONAL AMOUNT PAYABLE ON ACCOUNT OF ANY REVALUATION, DEVALUATION OR FLUCTUATION IN THE RATES OF EXCHANGE OF FOREIGN CURRENCIES INVOLVED) PAYABLE BY THE COMPANY TO ICICI IN TERMS OF THE LOAN AGREEMENTS/HEADS OF AGREEMENTS ENTERED INTO AND/OR TO BE ENTERED INTO BY THE COMPANY IN RESPECT OF THE SAID LOAN/S; AND

(B) TO FINALISING AND EXECUTING OF ALL DOCUMENTS AGREEMENTS OR OTHER WRITINGS IN CONNECTION WITH THE ABOVE FINANCIAL ASSISTANCE AND ACCEPTING ANY ALTERATIONS / CHANGES / VARIATIONS TO OR IN THE TERMS AND CONDITIONS; NOTHWITHSTANDING THAT THE SAID DOCUMENTS/ AGREEMENTS/WRITINGS MAY CONTAIN A PROVISION EMPOWERING ICICI TO TAKE OVER THE MANAGEMENT OF THE BUSINESS AND UNDERTAKING OR CONCERN OF THE COMPANY IN CERTAIN EVENTS AND TO TAKE ALL SUCH FURTHER STEPS AS MAY IN THE OPINION OF THE DIRECTORS BE APPROPRIATE FOR THE PURPOSE OF GIVING EFFECT TO THIS RESOLUTION."

By Order of the
Board of Directors
For BHARAT
FORGE LIMITED

MUNDHWA,
PUNE CANTONMENT,
PUNE 411 036.

DATE : July12, 1997.

S.S. SETH
COMPANY SECRETARY

NOTES :

1. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of business under Item Nos. 7 to 11 of the Notice to be transacted at the Annual Genral Meeting is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. Members are requested to advise the Company immediately of any change in their addresses.

4. If the dividend on Equity Shares, as recommended by the Board of Directors, is declared at the Meeting, the dividend warrants will be posted on and from the 22nd day of September, 1997 to those Members whose names appeared in the Company's Register of Members on the 23rd day of August, 1997.

5. The Share Transfer Books and the Register of Members of the Company will remain closed from Tuesday, the 5th day of August, 1997 to Saturday, the 23rd day of August 1997 (both days inclusive).

6. Documents referred to in any of the items of the Notice are available for inspection at the Registered Office of the Company on any working day upto 23rd day of August, 1997 during business hours of the Company.

7. As required under Rule 4A of the Companies Unpaid Dividend (Transfer to General Revenue Account of Central Government) (Amendment) Rules, 1988, the Members are hereby informed that a sum of Rs.324 707 (Rupees Three Hundred Twentyfour Thousand and Seven Hundred Seven only) pertaining to the Equity Dividend for the year ended 31st March, 1993, having not been claimed by some of the shareholders within a period of three years, has been transferred to the General Revenue Account of the Central Government as required under Section 205A(5) of the Companies Act, 1956. Further, as required, the concerned shareholders who have not claimed their dividend for the said year are being informed individually.

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Bharat Forge

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956.

The following Explanatory Statement sets out as required by Section 173 of the Companies Act, 1956, the material facts relating to Item Nos. 7 to 11 mentioned in the accompanying Notice dated July 12, 1997.

Item No.7 :

Section 224A of the Companies Act, 1956 provides that in the case of a Company in which not less than 25 per cent of the subscribed share capital is held, whether singly or in combination, by the public financial institutions, Government companies, the Central or State Governments, State Financial or other Institutions in which the State Government holds not less than 51 per cent of the subscribed share capital, or a nationalised bank or an Insurance company carrying on general insurance business, the appointment or re-appointment of an auditor or auditors of that Company has to be made by a Special Resolution. In case of the Company, the holding of the public financial institutions, nationalised banks, insurance companies, etc. collectively exceeds 25 per cent of the subscribed share capital. Hence a Special Resolution is required to be passed to re-appoint Messrs. Dalal and Shah as the Company's Auditors.

None of the Directors is interested in the Resolution.

Item Nos. 8 and 9:

At present a Company having a Share Capital cannot purchase its own shares unless such purchase is authorised by its Articles of Association and is also approved by the Members of the Company by means of a Special Resolution and such Special Resolution is confirmed by the Court. Further, Section 77 of the Companies Act, 1956 restricts the purchase of its own shares by a Company unless the same is done with a view to reduce its capital in pursuance of Section 100 to 104 or Section 402 of the Companies Act, 1956. The Companies Act, 1956 is likely to be amended and it is anticipated that the amended act may provide for buy-back of its own shares by a Company subject to certain stipulations. The Directors, therefore, feel that it would be desirable to have enabling power in favour of the Board from the Members of the Company to buy back Company's shares as may be permitted under the amended Companies Act. Special Resolution as set out under Item No.8 is intended for this purpose.

Article No. 9 of the existing Articles of Association of the Company permits the Company to reduce its capital subject to the provisions of Sections 78, 80 and 100 to 105 of the Companies Act, 1956. Article No. 30 of the said Articles of Association prohibits the company from applying any of its funds for the purchase of any shares of the Company.

In anticipation of amendment to the Companies Act, it is proposed to insert a new Article 30A after the existing Article 30 as mentioned in the Special Resolution at Item No.9 to provide for purchase of any of its own shares by the Company.

The Directors recommend the Special Resolutions for your approval.

None of the Directors is interested in the Resolutions.

Item No.10:

The Members of the Company at the 35th Annual General Meeting held on August 24, 1996, authorised the Board of Directors to give guarantees or provide securities, from time to time, in connection with loans made by any other person to, or to any other person by, any Body Corporate or Bodies Corporate, subject to a limit of Rs.1000.00 million. Your Company has promoted a number of Joint Ventures and is called upon by the lenders of such Joint Ventures to stand as guarantors or provide securities for loans availed by the Joint Ventures, in the capacity of Promoters. For such loans, as also for expanding business activities, it is proposed to obtain approval of the Members by means of a Special Resolution, authorising the Board of Directors to give guarantees or provide securities upto an aggregate limit of Rs.1500.00 million (Rupees One Thousand Five Hundred Million only).

The Directors recommend the Resolution for your approval.

None of the Directors is interested in the Resolution.

Item No.11 :

The Industrial Credit and Investment Corporation of India Limited (ICICI) has sanctioned Foreign Currency Loan equivalent to Rs.250.00 Million to finance a part of the Company's requirements of margin money for long term working capital and other fund requirements. The Company has already availed the abovesaid loan. The above loan is to be secured by mortgage/charge in favour of ICICI over the assets and properties of the Company, both present and future, together with power to take over the management of the business or concern of the Company, in certain events, to or in favour of ICICI.

Section 293(1)(a) of the Companies Act, 1956 provides, inter alia, that the Board of Directors of a public company shall not, without consent of such public company in General Meeting sell, lease or otherwise dispose of the whole or substantially the whole of the undertkaing of the Company. Since the mortgage and/or charge to be created as aforesaid may be considered to be a disposal of the Company's undertaking/s, the resolution as set out in the Notice is proposed under Section 293(1)(a) and other applicable provisions of the Companies Act, 1956, which the Directors recommend to the Members for approval.

None of the Directors is interested in the Resolution.

By Order of the
Board of Directors
For BHARAT FORGE LIMITED

MUNDHWA,
PUNE CANTONMENT,
PUNE 411 036.

DATE : July12,1997.

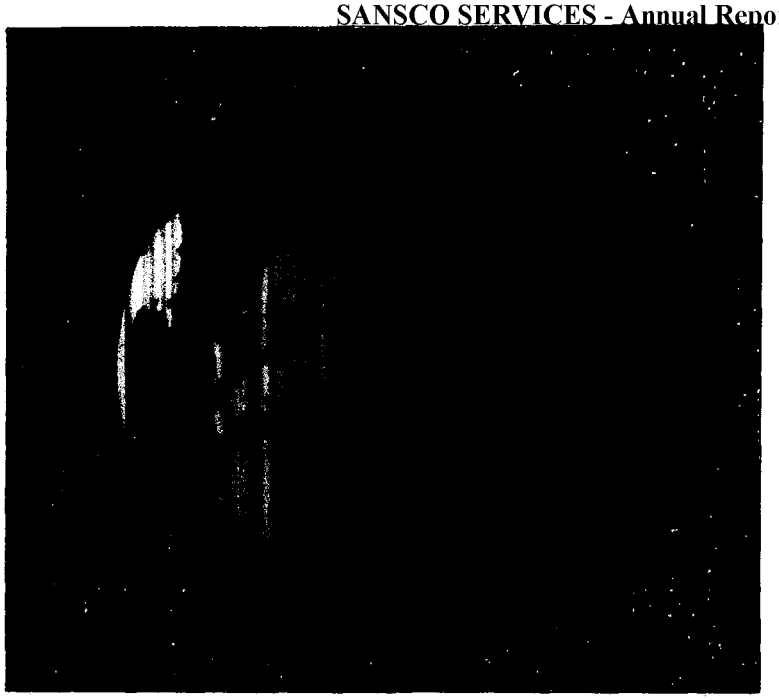
S.S. SETH
COMPANY SECRETARY

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DIRECTORS' REPORT

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ne Members,

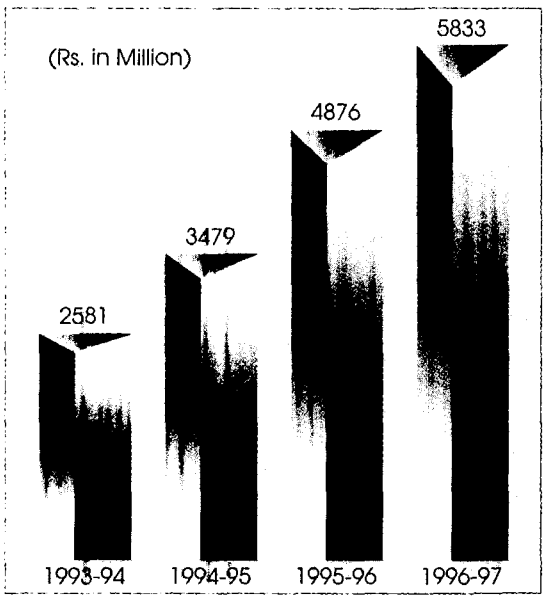
our Directors have pleasure in presenting their Thirty-sixth nnual Report on the business and operations of the ompany and the accounts for the Financial Year ended 1st March, 1997.

.1996-97 IN RETROSPECT :

ne Company, despite a slowing down in the overall conomic growth rate, has achieved once again impressive rowth and better all-round performance during the nancial year ended March 31, 1997. This, as mentioned in ur last Report, has been possible as a result of a number of rategic initiatives taken by the Company. The Company as been aiming at achieving world-class performance rough manufacturing excellence.

PERFORMANCE OF THE COMPANY :

) Turnover :



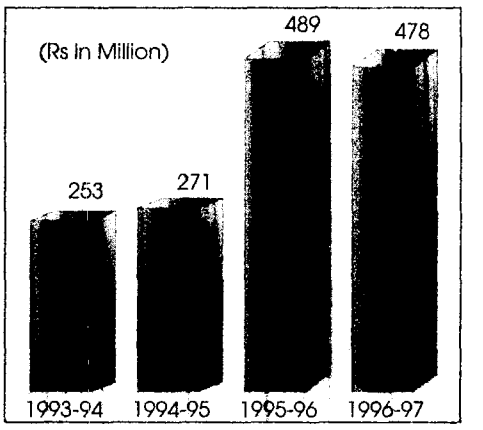
Current Year	Previous Year	% Increase
Rs.5833 mln.	Rs.4876 mln.	20%

Product	% Increase
Forgings	16%
Crankshafts	26%

The Company has maintained its position in the market and continues to cater to the requirements of the entire Automotive Industry. This has enabled the Company to maintain a growth rate of 20% compared to the previous year.

Around the beginning of the year 1997, there were apprehensions of recessionary trend in the Automotive Industry during 1997-98 and projections of OEMs were for production at the same level or marginally higher level than 1996-97. The passage of the Union Budget and the expected resultant stability, it is hoped, will lead to a reasonable growth in the Automotive Industry. The Directors, barring unforeseen reasons, during the current year expect further improvement in business and profitability.

b) Exports :

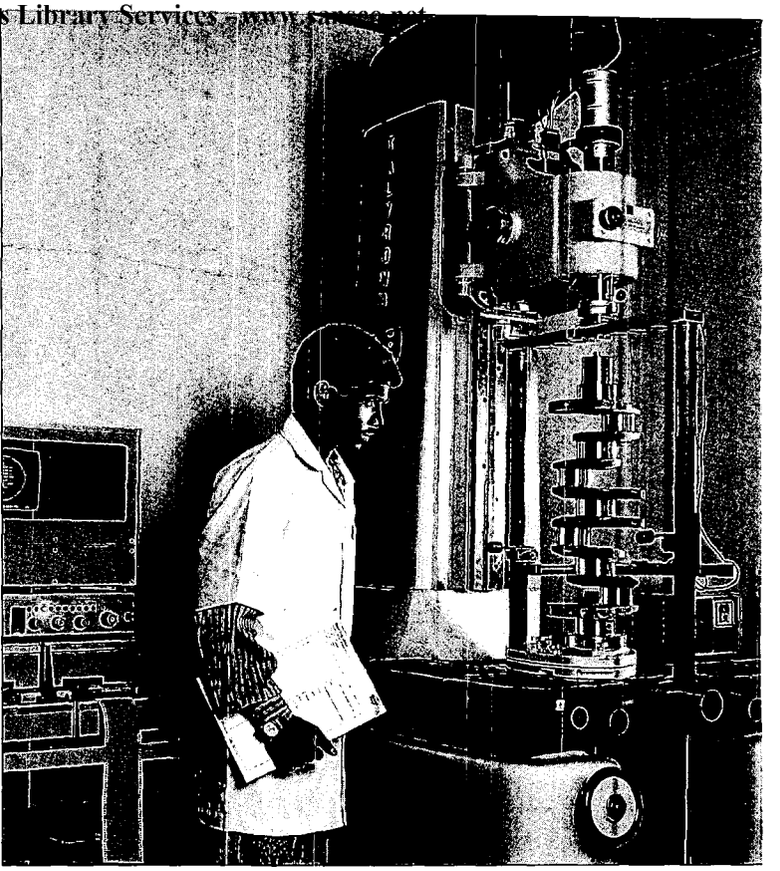


The marginal drop in exports is on account of drop in demand from the U.S. market for forgings during the early part of the year under review. However, the later part of the year has witnessed an increasing trend in demand which is likely to have positive impact on export earnings.

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DIRECTORS' REPORT



Talyrod Roundness Tester

The year under review has been a year of consolidation for exports of Company's products in the sophisticated markets of U.S.A., U.K., Mexico, Korea and Japan. A major contract involving supply of 6 cylinder Crankshafts to a premier Japanese commercial vehicle manufacturer has been finalised and bulk supplies are likely to commence in the later part of the current year.

As a result of fresh initiatives being taken for new business, the Directors expect substantial increase in exports business during the current year.

c) Net Profit :

(Rs. in million)

	Current Year	Previous Year
Profit for the year before Extraordinary Item and taxation	**627.224**	509.501
Provision for Taxation	**57.500**	0.765
	569.724	508.736
Extraordinary Item of Expenditure	**383.108**	—
Net Profit	**186.616**	508.736
Balance of Profit from Previous Year	**323.461**	131.734
Add : Tax Refunds and Excess Provisions net of prior year items	**(14.533)**	(0.757)
	495.544	639.713
Add : Debenture Redemption Reserve	**60.027**	—
Less:Provision for Dividend Tax	**14.850**	—
Profit available for Appropriation	**540.721**	639.713
APPROPRIATIONS :		
Proposed Dividend on :		
i) Preference Shares	**28.730**	45.056
ii) Equity Shares	**148.500**	133.696
Debenture Redemption Reserve	**69.346**	77.500
Transfer to General Reserve	**20.000**	60.000
Surplus retained in Profit & Loss Account	**274.145**	323.461

Profit for the year :

Current Year	Previous Year	% Increase
Rs.627 mln.	Rs.509 mln.	23%

Increase in profit for the year by Rs.118 million was achieved because of -

* Better capacity utilisation
* Better product mix and higher reliance on sale of Machined Components rather than raw forgings
* Better working capital management
* Inventory cycle reduced from 72 days to 66 days

d) Financial Services Division :

The Financial Services Division has done well even under depressed market conditions. The profits of this division (net of interest and expenses) remained almost at the same level as in the last year.

3. VISION 2000 - EXPANSION AND DIVERSIFICATION :

In the last year's Report, the Members were informed about Company's strategic plan for growth till 2000 A.D. and developing a platform for growth into the 21st century. The Directors are pleased to report that the work on the lines enunciated in the abovesaid growth plan has already been taken on hand and the status is as under :

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