

BHARAT FORGE

SECT/

February 2, 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: Unaudited Financial Results for the quarter and nine months ended on December 31, 2014.

In pursuance of Clause 41 of the Listing Agreement, we enclose the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2014. (with limited review report by the Statutory Auditors of the Company).

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
NINE MONTHS ENDED 31ST DECEMBER, 2014

(₹ In Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)
	PART I						
1	a) Sales and Income from operations						
	- Within India	447.04	450.56	361.98	1,350.48	1,171.85	1,607.32
	- Outside India	733.47	697.47	479.73	1,982.72	1,340.33	1,848.21
	Total sales	1,180.51	1,148.03	841.71	3,333.20	2,512.18	3,455.53
	Less : Excise duty	38.42	39.15	33.09	117.90	110.53	150.16
	Total net sales	1,142.09	1,108.88	808.62	3,215.30	2,401.65	3,305.37
	b) Other operating Income	55.67	29.39	23.46	108.86	67.10	93.90
	Total Income from operations (net) (a + b)	1,197.76	1,138.27	832.08	3,324.16	2,468.75	3,399.27
2	Expenses						
	a) Cost of materials consumed	465.28	453.32	340.14	1,342.55	1,001.51	1,410.55
	b) Changes in Inventories of finished goods, work- in-progress and dies	(18.77)	3.11	(20.57)	(80.49)	(13.04)	(36.75)
	c) Employee benefits expense	82.77	80.74	69.71	243.05	209.89	278.85
	d) Depreciation and amortisation expense	68.70	66.35	61.66	200.80	185.50	245.31
	e) Manufacturing expenses	207.86	192.73	160.09	585.52	440.56	612.51
	f) Other expenses	98.37	83.64	68.23	263.25	196.47	270.44
	Total expenses	904.21	879.89	679.26	2,554.68	2,020.89	2,780.91
3	Profit from operations before other income, finance costs and exceptional items (1-2)	293.55	258.38	152.82	769.48	447.86	618.36
4	Other Income	19.12	29.98	25.39	73.29	82.10	114.70
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	312.67	288.36	178.21	842.77	529.96	733.06
6	Finance costs	26.42	31.36	39.94	89.42	114.72	149.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	286.25	257.00	138.27	753.35	415.24	583.49
8	Exceptional Items [credit / (charge)] (See Note 4)	-	(4.12)	-	(4.12)	-	12.35
9	Profit from ordinary activities before tax (7+8)	286.25	252.88	138.27	749.23	415.24	595.84
10	Tax expense	89.91	78.39	44.30	233.43	134.29	195.91
11	Net profit from ordinary activities after tax (9-10)	196.34	174.49	93.97	515.80	280.95	399.93
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period / year (11-12)	196.34	174.49	93.97	515.80	280.95	399.93
14	Paid-up equity share capital (Face Value ₹ 2/- each)	46.57	46.57	46.57	46.57	46.57	46.57
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,646.74
16	a) Basic earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	8.43	7.49	4.04	22.15	12.07	17.18
	b) Diluted earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	8.43	7.49	4.04	22.15	12.07	17.18

Additional Information :

Profit before tax, before exchange gain / (loss) and exceptional items	290.80	263.47	141.25	771.85	401.47	572.43
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Making in India for the World

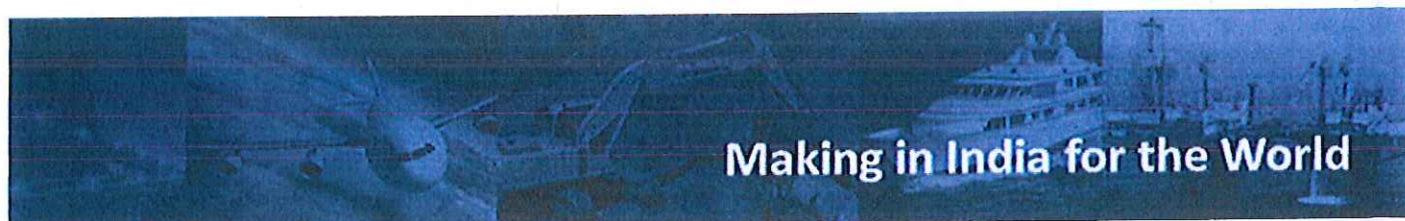


BHARAT FORGE LIMITED
REGD. OFFICE : MUNDHWA, PUNE CANTONMENT, PUNE 411 036.
CIN : L25209PN1961PLC012046
SELECT INFORMATION FOR THE QUARTER AND NINE
MONTHS ENDED 31ST DECEMBER, 2014

BHARAT FORGE

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Unaudited)
	PART II						
A	Particulars of shareholding						
1	Public shareholding						
	• Number of shares	123,967,196	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%	53.25%
2	Promoters and Promoter group shareholding						
a)	Pledged / Encumbered						
	• Number of shares	0.00	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	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	0.00
b)	Non-encumbered						
	• Number of shares	108,817,920	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%	100%
	• Percentage of shares (as a % of the total share capital of the Company)	46.75%	46.75%	46.75%	46.75%	46.75%	46.75%

B	Investor Complaints	Quarter ended 31st December, 2014
(a)	Pending at the beginning of the quarter	Nil
(b)	Received during the quarter	Nil
(c)	Disposed off during the quarter	Nil
(d)	Remaining unresolved at the end of the quarter	Nil





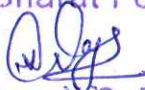
BHARAT FORGE LIMITED
REGD. OFFICE : MUNDHWA, PUNE CANTONMENT, PUNE 411 036.
CIN:L25209PN1961PLC012046
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
NINE MONTHS ENDED 31ST DECEMBER, 2014

BHARAT FORGE

Notes to financial results :

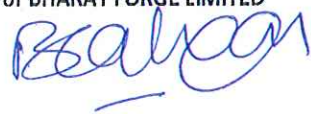
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 02, 2015. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended December 31, 2014.
- 2 Pursuant to the Companies Act, 2013 ("the Act"), the Company had, during the quarter ended June 30, 2014, revised depreciation rates on certain fixed assets as per the useful life specified in Schedule II of the Act or 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 deferred tax of ₹ 18.27 crores) was adjusted to general reserves.
- 3 The Board of Directors at its meeting held on February 02, 2015, has declared an interim dividend of ₹ 3/- per equity share of ₹ 2/- each (150%).
- 4 Exceptional item :
During the quarter ending September 30, 2014, 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.
- 5 During the quarter, Company through its German Subsidiary; CDP Bharat Forge GmbH, has acquired 100% equity shares of Mecanique Generale Langrolse (MGL) at a transaction value of EUR 11.8 million.
- 6 The Company has identified its business segment as its primary reporting segment where "Steel forging" is the only business segment. As a result, the disclosure requirement of primary reporting segment as per Accounting Standard (AS-17) "Segment Reporting" is not applicable to the Company on standalone results.
- 7 Earnings per share have been computed in accordance with the principles laid down by the Accounting Standard (AS) 20 "Earnings Per Share".
- 8 Previous period's / year's figures are regrouped / restated, wherever necessary to conform to current period's presentation.

Certified to be True Copy
For Bharat Forge Ltd.


Anand C. Daga
Vice President (Legal) &
Company Secretary

Place : Pune
Dated : February 02, 2015

For BHARAT FORGE LIMITED


(B. N. KALYANI)
CHAIRMAN & MANAGING DIRECTOR

Limited Review Report**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Forge Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO. LLP**ICAI Firm registration number: 324982E****Chartered Accountants**
per Arvind Sethi
Partner

Membership No.: 89802

Place: Pune

Date: February 2, 2015

