

BHARAT FORGE

SECT/

November 10, 2014

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 half year ended on September 30, 2014.

In pursuance of Clause 41 of the Listing Agreement, we enclose the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 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



KALYANI

BHARAT FORGE LIMITED
REGD. OFFICE : MUNDHWA, PUNE CANTONMENT, PUNE 411 036.
CIN:L25209PN1961PLC012046

BHARAT FORGE

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED 30TH SEPTEMBER, 2014

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September 2013 (Unaudited)	30th September 2014 (Unaudited)	30th September 2013 (Unaudited)	31st March, 2014 (Audited)
	PART I						
1	a) Sales and income from operations						
	- Within India	450.56	452.88	395.23	903.44	809.87	1,607.32
	- Outside India	697.47	551.78	463.38	1,249.25	860.60	1,848.21
	Total sales	1,148.03	1,004.66	858.61	2,152.69	1,670.47	3,455.53
	Less : Excise duty	39.15	40.33	37.23	79.48	77.44	150.16
	Total net sales	1,108.88	964.33	821.38	2,073.21	1,593.03	3,305.37
	b) Other operating income	29.39	23.80	23.73	53.19	43.64	93.90
	Total income from operations (net) (a + b)	1,138.27	988.13	845.11	2,126.40	1,636.67	3,399.27
2	Expenses						
	a) Cost of materials consumed	453.32	423.95	326.66	877.27	661.37	1,410.55
	b) Changes in inventories of finished goods, work- in-progress and dies	3.11	(64.83)	17.04	(61.72)	7.53	(36.75)
	c) Employee benefits expense	80.74	79.54	69.48	160.28	140.18	278.85
	d) Depreciation and amortisation expense	66.35	65.75	62.77	132.10	123.84	245.31
	e) Manufacturing expenses	192.73	184.93	141.99	377.66	280.47	612.51
	f) Other expenses	83.64	81.24	67.16	164.88	128.24	270.44
	Total expenses	879.89	770.58	685.10	1,650.47	1,341.63	2,780.91
3	Profit from operations before other income, finance costs and exceptional items (1-2)	258.38	217.55	160.01	475.93	295.04	618.36
4	Other income	29.98	24.19	21.29	54.17	56.71	114.70
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	288.36	241.74	181.30	530.10	351.75	733.06
6	Finance costs	31.36	31.64	39.35	63.00	74.78	149.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	257.00	210.10	141.95	467.10	276.97	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)	252.88	210.10	141.95	462.98	276.97	595.84
10	Tax expenses	78.39	65.13	45.57	143.52	89.99	195.91
11	Net profit from ordinary activities after tax (9-10)	174.49	144.97	96.38	319.46	186.98	399.93
12	Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period / year (11-12)	174.49	144.97	96.38	319.46	186.98	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	Paid-up Debt capital of the Company *				451.90	776.00	688.50
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,646.74
17	Debenture redemption reserve				191.40	165.33	185.27
18	a) Basic earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	7.49	6.23	4.14	13.72	8.03	17.18
	b) Diluted earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	7.49	6.23	4.14	13.72	8.03	17.18
19	Debt equity ratio **				0.25	0.58	0.35
20	Debt service coverage ratio ***				2.20	1.63	1.48
21	Interest service coverage ratio ****				10.45	6.48	6.62

Additional Information :

Profit before tax, before exchange gain / (loss) and exceptional items	263.47	217.58	142.67	481.05	260.22	572.43
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BHARAT FORGE LIMITED
REGD. OFFICE : MUNDHWA, PUNE CANTONMENT, PUNE 411 036.
CIN:L25209PN1961PLC012046
SELECT INFORMATION FOR THE QUARTER AND HALF
YEAR ENDED 30TH SEPTEMBER, 2014

BHARAT FORGE

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 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)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- 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%

	Quarter ended 30th September, 2014
B	Investor Complaints
(a) Pending at the beginning of the quarter	Nil
(b) Received during the quarter	1
(c) Disposed off during the quarter	1
(d) Remaining unresolved at the end of the quarter	Nil



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BHARAT FORGE LIMITED
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BHARAT FORGE

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED 30TH SEPTEMBER, 2014

Notes to financial results :

1 Standalone statement of assets and liabilities

(₹ in Crores)

Particulars		As at half year ended on 30th September, 2014 (Unaudited)	As at year ended on 31st March, 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	46.57	46.57
	(b) Reserves and surplus	3,038.42	2,646.74
	Sub total - Shareholders' funds	3,084.99	2,693.31
2	Non-current liabilities		
	(a) Long-term borrowings	1,331.94	1,359.99
	(b) Deferred tax liabilities (net)	149.30	179.10
	(c) Other long-term liabilities	0.27	0.46
	(d) Long-term provisions	30.05	30.33
	Sub total - Non-current liabilities	1,511.56	1,569.88
3	Current liabilities		
	(a) Short-term borrowings	86.29	107.01
	(b) Trade payables	640.66	562.50
	(c) Other current liabilities	508.02	661.65
	(d) Short-term provisions	56.31	104.15
	Sub total - Current liabilities	1,291.28	1,435.31
	TOTAL- EQUITY AND LIABILITIES	5,887.83	5,698.50
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,079.72	2,156.84
	(b) Non-current investments	565.24	570.35
	(c) Long-term loans and advances	176.02	151.69
	(d) Other non-current assets	20.63	26.14
	Sub total - Non-current assets	2,841.61	2,905.02
2	Current assets		
	(a) Current investments	710.39	770.54
	(b) Inventories	602.64	508.41
	(c) Trade receivables	576.92	525.21
	(d) Cash and bank balances	260.77	251.66
	(e) Short-term loans and advances	433.44	346.58
	(f) Other current assets	462.06	391.08
	Sub total - Current assets	3,046.22	2,793.48
	TOTAL - ASSETS	5,887.83	5,698.50

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BHARAT FORGE LIMITED
REGD. OFFICE : MUNDHWA, PUNE CANTONMENT, PUNE 411 036.
CIN:L25209PN1961PLC012046
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED 30TH SEPTEMBER, 2014**

BHARAT FORGE

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 November 10, 2014. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2014.
 - 3 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.
 - 4 **Exceptional Item :**

During the quarter, 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 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.
 - 6 Earnings per share have been computed in accordance with the principles laid down by the Accounting Standard (AS) 20 "Earnings Per Share".
 - 7 Previous period's / year's figures are regrouped / restated, wherever necessary to conform to current period's presentation.
- * Paid up Debt Capital represents Non-Convertible Debentures
- ** Debt to Equity : Net Debt / Net Worth
(Net Debt : Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)
(Net Worth : Equity Share Capital + Reserves & Surplus - Foreign Currency Monetary Item Translation Difference Account [FCMITDA])
- *** Debt Service Coverage Ratio : EBDIT / (Finance Costs + Principal Repayment during the period/year)
(EBDIT : Profit before Taxes + Finance Costs + Depreciation)
- **** Interest Service Coverage Ratio : EBDIT / Finance Costs

Certified to be True Copy
For Bharat Forge Ltd.

Anand C. Daga

Vice President (Legal) &
Company Secretary

For BHARAT FORGE LIMITED

(B. N. KALYANI)
CHAIRMAN & MANAGING DIRECTOR

Place : Pune
Dated : November 10, 2014

Making in India for the World

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 and half year ended September 30, 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 provides 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 S R B C & CO. LLP**ICAI Firm registration number: 324982E****Chartered Accountants**

per Arvind Sethi

Partner

Membership No.: 89802



Place: Pune

Date: November 10, 2014