

# BHARAT FORGE

SECT/

July 30, 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.

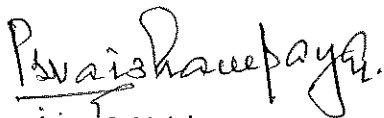
Dear Sir,

**Re: Unaudited Financial Results for the quarter ended on June 30, 2014.**

In pursuance of Clause 41 of the Listing Agreement, we enclose the Unaudited Financial Results of the Company for the quarter ended on June 30, 2014 (with limited review by the Statutory Auditors of the Company).

Thanking you,

Yours faithfully,  
For Bharat Forge Limited



Prashant S. Vaishampayan  
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  
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER**  
**ENDED 30TH JUNE, 2014**

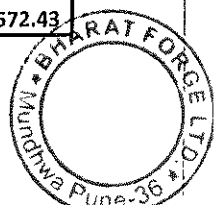
**BHARAT FORGE**

(₹ in Crores)

| Sr. No. | Particulars                                                                                                           | Quarter ended                  |                               |                                | Year ended                    |
|---------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
|         |                                                                                                                       | 30th June, 2014<br>(Unaudited) | 31st March, 2014<br>(Audited) | 30th June, 2013<br>(Unaudited) | 31st March, 2014<br>(Audited) |
|         | <b>PART I</b>                                                                                                         |                                |                               |                                |                               |
| 1       | a) Sales and income from operations                                                                                   |                                |                               |                                |                               |
|         | - Within India                                                                                                        | 452.88                         | 435.47                        | 414.64                         | 1,607.32                      |
|         | - Outside India                                                                                                       | 551.78                         | 507.88                        | 397.22                         | 1,848.21                      |
|         | Total sales                                                                                                           | 1,004.66                       | 943.35                        | 811.86                         | 3,455.53                      |
|         | Less : Excise duty                                                                                                    | 40.33                          | 39.63                         | 40.21                          | 150.16                        |
|         | Total net sales                                                                                                       | 964.33                         | 903.72                        | 771.65                         | 3,305.37                      |
|         | b) Other operating income                                                                                             | 23.80                          | 26.80                         | 19.91                          | 93.90                         |
|         | Total income from operations (net) (a + b)                                                                            | 988.13                         | 930.52                        | 791.56                         | 3,399.27                      |
| 2       | Expenses                                                                                                              |                                |                               |                                |                               |
|         | a) Cost of materials consumed                                                                                         | 423.95                         | 409.04                        | 334.71                         | 1,410.55                      |
|         | b) Changes in inventories of finished goods, work- in-progress and dies                                               | (64.83)                        | (23.71)                       | (9.51)                         | (36.75)                       |
|         | c) Employee benefits expense                                                                                          | 79.54                          | 68.96                         | 70.70                          | 278.85                        |
|         | d) Depreciation and amortisation expense                                                                              | 65.75                          | 59.81                         | 61.07                          | 245.31                        |
|         | e) Manufacturing expenses                                                                                             | 184.93                         | 171.95                        | 138.48                         | 612.51                        |
|         | f) Other expenses                                                                                                     | 81.24                          | 73.97                         | 61.08                          | 270.44                        |
|         | Total expenses                                                                                                        | 770.58                         | 760.02                        | 656.53                         | 2,780.91                      |
| 3       | Profit from operations before other income, finance costs and exceptional items (1-2)                                 | 217.55                         | 170.50                        | 135.03                         | 618.36                        |
| 4       | Other income                                                                                                          | 24.19                          | 32.60                         | 35.42                          | 114.70                        |
| 5       | Profit from ordinary activities before finance costs and exceptional items (3+4)                                      | 241.74                         | 203.10                        | 170.45                         | 733.06                        |
| 6       | Finance costs                                                                                                         | 31.64                          | 34.85                         | 35.43                          | 149.57                        |
| 7       | Profit from ordinary activities after finance costs but before exceptional items (5-6)                                | 210.10                         | 168.25                        | 135.02                         | 583.49                        |
| 8       | Exceptional items                                                                                                     | -                              | 12.35                         | -                              | 12.35                         |
| 9       | Profit from ordinary activities before tax (7+8)                                                                      | 210.10                         | 180.60                        | 135.02                         | 595.84                        |
| 10      | Tax expenses                                                                                                          | 65.13                          | 61.62                         | 44.42                          | 195.91                        |
| 11      | Net profit from ordinary activities after tax (9-10)                                                                  | 144.97                         | 118.98                        | 90.60                          | 399.93                        |
| 12      | Extraordinary item (net of tax expenses)                                                                              | -                              | -                             | -                              | -                             |
| 13      | Net profit for the period / year (11-12)                                                                              | 144.97                         | 118.98                        | 90.60                          | 399.93                        |
| 14      | Paid-up equity share capital (Face Value ₹ 2/- each)                                                                  | 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) (₹)   | 6.23                           | 5.11                          | 3.89                           | 17.18                         |
|         | b) Diluted earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹) | 6.23                           | 5.11                          | 3.89                           | 17.18                         |

**Additional Information :**

|                                                                        |        |        |        |        |
|------------------------------------------------------------------------|--------|--------|--------|--------|
| Profit before tax, before exchange gain / (loss) and exceptional items | 217.58 | 170.96 | 117.55 | 572.43 |
|------------------------------------------------------------------------|--------|--------|--------|--------|





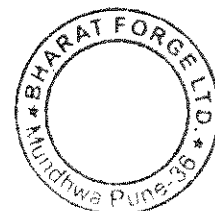
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**BHARAT FORGE LIMITED**  
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.  
CIN:L25209PN1961PLC012046  
**SELECT INFORMATION FOR THE QUARTER**  
**ENDED 30TH JUNE, 2014**

**BHARAT FORGE**

| Sr.<br>No. | Particulars                                                                              | Quarter ended                     |                                    |                                   | Year ended                         |
|------------|------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
|            |                                                                                          | 30th June,<br>2014<br>(Unaudited) | 31st March,<br>2014<br>(Unaudited) | 30th June,<br>2013<br>(Unaudited) | 31st March,<br>2014<br>(Unaudited) |
|            | <b>PART II</b>                                                                           |                                   |                                    |                                   |                                    |
| <b>A</b>   | <b>Particulars of shareholding</b>                                                       |                                   |                                    |                                   |                                    |
| <b>1</b>   | <b>Public shareholding</b>                                                               |                                   |                                    |                                   |                                    |
|            | - Number of shares                                                                       | 123,967,196                       | 123,967,196                        | 134,887,946                       | 123,967,196                        |
|            | - Percentage of shareholding                                                             | 53.25%                            | 53.25%                             | 57.95%                            | 53.25%                             |
| <b>2</b>   | <b>Promoters and Promoter Group Shareholding</b>                                         |                                   |                                    |                                   |                                    |
|            | <b>a) Pledged / Encumbered</b>                                                           |                                   |                                    |                                   |                                    |
|            | - Number of shares                                                                       | 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                               |
|            | - Percentage of shares (as a % of the total share capital of the Company)                | 0.00                              | 0.00                               | 0.00                              | 0.00                               |
|            | <b>b) Non-encumbered</b>                                                                 |                                   |                                    |                                   |                                    |
|            | - Number of shares                                                                       | 108,817,920                       | 108,817,920                        | 97,897,170                        | 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%                            |
|            | - Percentage of shares (as a % of the total share capital of the Company)                | 46.75%                            | 46.75%                             | 42.05%                            | 46.75%                             |

| B   | Investor Complaints                            | Quarter ended      |
|-----|------------------------------------------------|--------------------|
|     |                                                | 30th June,<br>2014 |
| (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                |





BHARAT FORGE LIMITED  
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.  
CIN:L25209PN1961PLC012046  
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
ENDED 30TH JUNE, 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 July 30, 2014. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2014.
- 2 Pursuant to the Companies Act, 2013 ("the Act"), the Company has, 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) have been adjusted to general reserves. Further, depreciation charge for the quarter ended June 30, 2014, is higher by ₹ 0.31 crores.
- 3 The Company has identified its business segment as its primary reporting segment. During the quarter ended June 30, 2014, the Company has re-assessed the identification of its business segment and has identified "Steel forging" as the only business segment. In previous years, primary reporting segment comprised of "Steel forging" and "Others". "Others" segment included general engineering and windmill operations etc. General engineering is a fabrication unit and considering the size and volume of activities in general engineering and windmill operations, and in view of the business activities of the Company, management believes that this should not be disclosed as a separate 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.
- 4 Earnings per share have been computed in accordance with the principles laid down by the Accounting Standard (AS) 20 "Earnings Per Share".
- 5 Previous period's / year's figures are regrouped / restated, wherever necessary to conform to current period's presentation.

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN & MANAGING DIRECTOR

Place : Pune  
Dated : July 30, 2014

Certified to be True Copy  
For Bharat Forge Ltd.

P. S. Vaishampayan  
Vice President (Legal) &  
Company Secretary

**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 June 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 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.

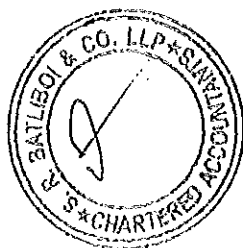
**For S.R. BATLIBOI & CO. LLP**

ICAI Firm registration number: 301003E

Chartered Accountants

  
per Arvind Sethi  
Partner

Membership No.: 89802



Place: Pune

Date: July 30, 2014