

BHARAT FORGE

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FAX MESSAGE

SECT/

October 25, 2013

The General Manager,
Corporate Relationship Deptt.,
Bombay Stock Exchange Ltd.,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001.

(BSE SCRIP CODE – 500493)

FAX : 022-22722037 / 22722039 / 22722041
22722061 / 22723121 / 22723719

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

FAX : 022 – 26598237 / 38

The Secretary,
Pune Stock Exchange Ltd.,
Shivleela Chambers,
752, Sadashiv Peth,
R. B. Kumbhkar Marg,
Pune 411 030.

FAX: 020 - 24461227 / 24460082

Dear Sir,

Re: Unaudited Financial Results for Quarter ended on September 30, 2013.

In pursuance of Clause 41 of the Listing Agreement, we attach the Unaudited Financial Results of the Company for the second quarter and half year ended on September 30, 2013 and the Limited Review Report from the Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
For Bharat Forge Limited

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

Encl: As above.



KALYANI
GROUP COMPANY

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		BHARAT FORGE LIMITED			BHARAT FORGE		
		Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.					
		STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR					
		ENDED 30TH SEPTEMBER, 2013					
		(₹ in Lacs)					
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2012 (Unaudited)	31st March, 2013 (Audited)
	PART-I						
1	a) Income from operations :						
	- Domestic	39,523	41,464	42,719	80,987	88,849	166,227
	- F.O.B. value of exports and corresponding Income	46,338	39,722	46,669	86,060	96,495	158,663
	Total sales	85,861	81,186	89,388	167,047	185,344	324,890
	Less : Excise duty	3,723	4,021	4,169	7,744	8,500	15,972
	Total net sales (net of excise duty)	82,138	77,165	85,219	159,303	176,844	308,918
	b) Other operating Income	2,373	1,991	1,540	4,364	3,554	6,205
	Total income from operations (net) (a + b)	84,511	79,156	86,759	163,667	180,398	315,123
2	Expenses :						
	a) Cost of materials consumed	32,666	33,471	37,213	66,137	77,994	134,309
	b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,704	(951)	612	753	297	1,415
	c) Employee benefits expense	6,948	7,070	6,446	14,018	13,316	25,739
	d) Depreciation and amortisation expense	6,277	6,107	5,547	12,384	11,198	22,394
	e) Manufacturing expenses	14,199	13,848	16,207	28,047	33,416	59,525
	f) Other expenses	6,716	6,108	6,276	12,824	12,234	22,578
	Total expenses	68,510	65,653	72,301	134,163	148,455	265,960
3	Profit from operations before other income, finance costs and exceptional Items (1-2)	16,001	13,503	14,458	29,504	31,943	49,163
4	Other income	2,129	3,542	1,997	5,671	5,165	9,163
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	18,130	17,045	16,455	35,175	37,108	58,326
6	Finance costs	3,935	3,543	2,894	7,478	8,367	15,336
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	14,195	13,502	13,561	27,697	28,741	42,990
8	Exceptional items	-	-	1,057	-	1,057	1,057
9	Profit from ordinary activities before tax (7+8)	14,195	13,502	14,618	27,697	29,798	44,047
10	Tax expense	4,557	4,442	4,340	8,999	8,999	13,488
11	Net profit from ordinary activities after tax (9-10)	9,638	9,060	10,278	18,698	20,799	30,559
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period / year (11-12)	9,638	9,060	10,278	18,698	20,799	30,559
14	Paid-up equity share capital (face value ₹ 2/- each)	4,657	4,657	4,657	4,657	4,657	4,657
15	Paid-up Debt capital of the Company *				77,600	77,600	77,600
16	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						226,456
17	Debenture redemption reserve				16,533	12,447	14,489
18	Earning per share (before and after extraordinary items) of Rs.2/- each						
	a) Basic	4.14	3.89	4.41	8.03	8.93	13.13
	b) Diluted	4.14	3.89	4.40	8.03	8.91	13.13
19	Debt equity ratio **				0.58	0.52	0.52
20	Debt service coverage ratio ***				1.63	1.59	1.41
21	Interest service coverage ratio ****				6.48	5.95	5.33

Additional Information :

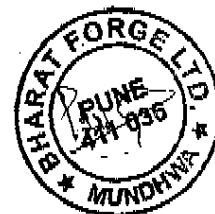
Profit before tax, before exchange gain / (loss) and exceptional items	14,267	11,755	13,697	26,022	29,854	44,814
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 BHARAT FORGE LIMITED Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036. BHARAT FORGE						
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013						
Sr. No.	Particulars	Quarter ended			Half year ended	
		30th September, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2012 (Unaudited)
						Year ended 31st March, 2013 (Audited)
	PART II					
A	Particulars of shareholding					
1	Public Shareholding					
	- Number of Shares	123,967,196	134,887,946	134,887,946	123,967,196	134,887,946
	- Percentage of Shareholding	53.25%	57.95%	57.95%	53.25%	57.95%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	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
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered					
	- Number of Shares	108,817,920	97,897,170	97,897,170	108,817,920	97,897,170
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	46.74%	42.05%	42.05%	46.74%	42.05%

B	Investor Complaints	Quarter ended 30th September, 2013
	(a) Pending at the beginning of the quarter	Nil
	(b) Received during the quarter	1
	(c) Disposed of during the quarter	1
	(d) Remaining unresolved at the end of the quarter	Nil



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

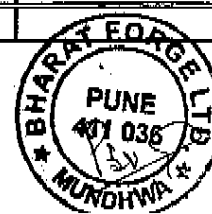
BHARAT FORGE

Notes to financial results :

1 Standalone statement of assets and liabilities

(₹ in Lacs)

Particulars		As at half year ended on	As at year ended on
		30th September, 2013 (Unaudited)	31st March, 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	4,657	4,657
	(b) Reserves and surplus	228,846	226,456
	Sub total - Shareholders' funds	233,503	231,113
2	Non-current liabilities		
	(a) Long-term borrowings	145,382	144,898
	(b) Deferred tax liabilities (net)	15,623	13,643
	(c) Other long-term liabilities	57	74
	(d) Long term- provisions	3,182	3,329
	Sub total - Non-current liabilities	164,244	161,944
3	Current liabilities		
	(a) Short-term borrowings	19,995	3,901
	(b) Trade payables	42,438	45,411
	(c) Other current liabilities	78,457	62,821
	(d) Short term provisions	9,521	9,081
	Sub total - Current liabilities	150,411	121,214
	TOTAL- EQUITY AND LIABILITIES	548,158	514,271
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	221,009	222,161
	(b) Non-current investments	55,275	54,535
	(c) Long-term loans and advances	35,328	38,633
	(d) Other non-current assets	3,702	4,239
	Sub total - Non-current assets	315,314	319,568
2	Current assets		
	(a) Current Investments	77,452	38,530
	(b) Inventories	45,414	47,570
	(c) Trade receivables	50,730	47,423
	(d) Cash and bank balances	23,102	27,908
	(e) Short-term loans and advances	27,036	25,706
	(f) Other current assets	9,110	7,566
	Sub total - Current assets	232,844	194,703
	TOTAL - ASSETS	548,158	514,271



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BHARAT FORGE LIMITED

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

BHARAT FORGE

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND HALF YEAR ENDED 30TH SEPTEMBER, 2013**

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 October 25, 2013. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the Quarter and half year ended September 30, 2013.
- 3 Earnings per share have been computed in accordance with the principles laid down by Accounting Standard (AS) 20.
- 4 Previous year/ period's figures are regrouped/ restated wherever necessary to make them comparable with those of the current period.
- * 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

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN & MANAGING DIRECTOR

Place : Pune

Dated : October 25, 2013

**Certified to be True Copy
For Bharat Forge Ltd.**

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

		BHARAT FORGE LIMITED			BHARAT FORGE		
		Regd. Office : Mundhwa , Pune Cantonment, Pune 411 036					
STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013.							
Sr. No.	Particulars	Quarter ended			Half Year ended		(₹ in Lacs)
		30th September, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2012 (Unaudited)	Year ended 31st March, 2013 (Audited)
1	Segment revenue:						
	(a) Steel forging	84,079	78,847	86,131	162,926	179,126	312,969
	(b) Others	786	612	806	1,398	1,574	2,970
	Total	84,865	79,459	86,937	164,324	180,700	315,939
	Less: Inter segment revenue	354	303	178	657	302	816
	Net sales / income from operations	84,511	79,156	86,759	163,667	180,398	315,123
2	Segment results: Profit/(loss) (before tax and finance costs from each segment)						
	(a) Steel forging	21,394	18,199	20,504	39,593	42,860	68,537
	(b) Others	429	318	464	747	780	1,296
	Total	21,823	18,517	20,968	40,340	43,640	69,833
	Less:						
	(I) Finance costs	3,935	3,543	2,894	7,478	8,367	15,336
	(II) Other un-allocable expenditure net off un-allocable Income	3,693	1,472	4,513	5,165	6,532	11,507
	Total profit before tax and exceptional items	14,195	13,502	13,561	27,697	28,741	42,990
	Exceptional items	-	-	1,057	-	1,057	1,057
	Total profit before tax	14,195	13,502	14,618	27,697	29,798	44,047
3	Capital employed (segment assets less segment liabilities)						
	(a) Steel forging	277,086	268,738	275,324	277,086	275,324	273,874
	(b) Others	14,706	15,061	12,981	14,706	12,981	15,341
	(c) Un-allocable assets less liabilities						
	-Investments in subsidiaries/joint ventures	51,872	51,872	50,769	51,872	50,769	51,707
	-other assets less liabilities	137,691	118,612	114,481	137,691	114,481	91,206
	Total	481,355	454,283	453,555	481,355	453,555	432,128
4	Secondary information in respect of geographical segment on the basis of location of customers						
	Segment revenue:						
	(a) Within India	38,173	39,434	40,090	77,607	83,903	156,460
	(b) Outside India	46,338	39,722	46,669	86,060	96,495	158,663
	Total	84,511	79,156	86,759	163,667	180,398	315,123

The Company has identified its business segment as its primary reporting segment which comprises of "Steel forgings" and "others". Secondary information is reported geographically.

The "Steel forging" segment produces and sells steel forging products comprising of steel forgings, finished machined crankshafts, front axle assembly & components and ring rolling etc. The "Others" segment includes general engineering and windmill operations etc.

The Company on standalone basis operated through a single geographic segment where all assets are located in India. Secondary segment disclosures have been made accordingly.

For BHARAT FORGE LIMITED

**Certified to be True Copy
For Bharat Forge Ltd.**

Place: Pune
Dated : October 25, 2013

(B. N. KALYANI)
CHAIRMAN & MANAGING DIRECTOR

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

C-401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune-411 006, India
Tel : +91 20 6603 6000
Fax : +91 20 6601 5900

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, 2013 (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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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: October 25, 2013

