

BHARAT FORGE

FAX MESSAGE

SECT/

February 8, 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. Kumthekar Marg,
Pune 411 030.

FAX: 020 - 24461227 / 24460082

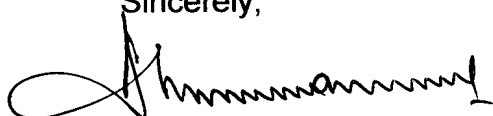
Dear Sir,

Re: Quarterly Unaudited Results.

Further to our letter dated January 29, 2013 and in pursuance of Clause 41 of the Listing Agreement, we are sending herewith, in duplicate, in the prescribed proforma, the Unaudited Financial Results of the Company for the quarter ended on December 31, 2012 as also for the Nine Months ended on that date (with Limited Review by the Auditors of the Company).

Thanking you,

Sincerely,



Ajay Sharma
Vice President (Legal)
& Company Secretary

Encl: As above.



KALYANI
GROUP COMPANY



KALYANI

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune 411 036.

BHARAT FORGE

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 31ST DECEMBER, 2012

(₹ in Lac)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2012 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st March, 2012 (Audited)
	PART-I						
1	a) Sales & Income from Operations :						
	- Domestic	38,749	42,719	49,713	127,598	147,674	202,085
	- F.O.B. value of Exports & Corresponding Income	31,045	46,669	46,441	127,540	127,716	173,471
	Total Sales	69,794	89,388	96,154	255,138	275,390	375,556
	Less : Excise Duty	3,745	4,169	4,091	12,245	12,242	16,832
	Total Net Sales (Net of Excise duty)	66,049	85,219	92,063	242,893	263,148	358,724
	b) Other Operating income	1,208	1,540	2,054	4,762	7,735	9,874
	Total Income from Operations	67,257	86,759	94,117	247,655	270,883	368,598
2	Expenses :						
	a) Changes in Inventories of Finished goods, W.I.P. & stock in trade	1,917	612	(1,121)	2,214	(1,682)	(1,621)
	b) Cost of materials consumed	27,132	37,213	42,365	105,126	122,590	164,962
	c) Employee benefits expense	6,273	6,431	6,252	19,557	19,090	25,426
	d) Depreciation and amortisation expense	5,742	5,547	5,584	16,940	16,142	21,493
	e) Manufacturing expenses	13,252	16,207	16,384	46,668	46,956	64,484
	f) Other expenses	4,446	6,859	6,326	16,052	17,347	23,670
	Total expenses	58,762	72,869	75,790	206,557	220,443	298,414
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,495	13,890	18,327	41,098	50,440	70,184
4	Other income	1,946	2,565	1,133	6,451	5,163	6,610
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	10,441	16,455	19,460	47,549	55,603	76,794
6	Finance costs	3,633	2,894	4,725	12,000	11,603	15,046
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,808	13,561	14,735	35,549	44,000	61,748
8	Exceptional items (see Note 4)	-	1,057	-	1,057	-	(7,042)
9	Profit from ordinary activities before tax (7+8)	6,808	14,618	14,735	36,606	44,000	54,706
10	Tax expenses	2,056	4,340	4,422	11,055	13,305	18,499
11	Net Profit from ordinary activities after tax (9-10)	4,752	10,278	10,313	25,551	30,695	36,207
12	Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period / year (11-12)	4,752	10,278	10,313	25,551	30,695	36,207
14	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	4,657	4,657	4,657	4,657	4,657	4,657
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						209,936
16	a) Basic Earning per share of ₹ 2/- each before and after Extraordinary item	2.05	4.41	4.43	10.98	13.18	15.55
	b) Diluted Earning per share of ₹ 2/- each before and after Extraordinary item	2.05	4.40	4.42	10.96	13.17	15.53

Additional Information :

Profit before tax, before exchange gain / (loss) & exceptional items	6,443	13,697	16,349	36,297	45,039	63,180
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KALYANI

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune 411 036.

BHARAT FORGE

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 31ST DECEMBER, 2012**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2012 (Unaudited)	30th September, 2012 (Unaudited)	31st December, 2011 (Unaudited)	31st December, 2012 (unaudited)	31st December, 2011 (unaudited)	31st March, 2012 (Audited)
	PART II						
A	Particulars of shareholding						
1	Public Shareholding						
	- Number of Shares	134,887,946	134,887,946	134,882,946	134,887,946	134,882,946	134,887,946
	- Percentage of Shareholding	57.95%	57.95%	57.94%	57.95%	57.94%	57.95%
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	97,897,170	97,897,170	97,902,170	97,897,170	97,902,170	97,897,170
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	42.05%	42.05%	42.06%	42.05%	42.06%	42.05%

B	Investor Complaints	Quarter ended
		31st December, 2012
(a)	Pending at the beginning of the quarter	Nil
(b)	Received during the quarter	Nil
(c)	Disposed of during the quarter	Nil
(d)	Remaining unresolved at the end of the quarter	Nil





BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune 411 036.

BHARAT FORGE

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 31ST DECEMBER, 2012**

Notes to financial results :

- 1 Previous year/ period's figures are regrouped/ restated wherever necessary to make them comparable with those of the current period.
- 2 Earnings per share have been computed in accordance with the principles laid down by Accounting Standard (AS) 20.
- 3 Due to variables currently indeterminate, the premium on actual redemption for Tranche 'B' of FCCB's is not computable and hence will be recognised if and as and when the redemption option is exercised, as a charge to the securities premium account in terms of Section 78(2)(d) of the Companies Act, 1956.
- 4 Exceptional items represent:
 - (i) - Provision for diminution in value of investment in Bharat Forge America Inc. (BFA)
Considering substantial erosion of net worth of BFA due to continuous losses, the Management, has provided additional amount of ₹ 2,600 lacs towards diminution in the carrying cost of its investments.
 - (ii) - Reversal of interest differential per Accounting Standard (AS) 16 on "Borrowing Costs"
The Company had earlier exercised the option offered in the Accounting Standard (AS) 11 relating to " The effects of changes in foreign exchange rates" to capitalise foreign exchange difference on translation of long term monetary liabilities to cost of depreciable assets where used to acquire such assets and in other cases to FCMTDA (Foreign Currency Monetary Items Translation Difference Account) after providing for interest differential as per Accounting Standard (AS) 16.
In view of the clarification provided vide Ministry of Corporate Affairs circular 25/2012 dated 9th August 2012, the Company has exercised the option retrospectively from April 1, 2011 and the exchange loss amounting to ₹ 2,050 lacs representing the interest differential up to March 31, 2012 previously expensed has been reversed and corresponding adjustment has been made to the cost of Fixed Assets and FCMTDA as appropriate.
 - (iii) - Package Scheme of Incentive (PSI)
During the previous quarter the Company has accrued for MVAT, CST and other duty benefits of earlier periods amounting to ₹ 1,607 lacs as per Industrial Promotion Subsidy (IPS) under Package Scheme of Incentive (PSI) 2007, of Government of Maharashtra, for its plant set up in Baramati.
The aggregate impact of all the above exceptional items is ₹ Nil for the quarter ended December 31, 2012 and ₹ 1,057 lacs in the Profit from ordinary activities before tax of ₹ 36,606 lacs for the Nine months ended December 31, 2012.
- 5 The Company has acquired 100% Equity Capital of BF Elbit Advanced Systems Private Limited. Accordingly, BF Elbit Advanced Systems Private Limited has become the wholly owned subsidiary (WOS) of the Company with effect from January 29, 2013
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 8, 2013. The statutory Auditors of the Company have carried out a "Limited Review" of the results for the Quarter ended December 31, 2012.

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN & MANAGING DIRECTOR

Place : Pune
Dated : February 8, 2013

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

Ajay Sharma
Vice President (Legal)
& Company Secretary



BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune 411 036

BHARAT FORGE

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DECEMBER, 2012

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2012 Unaudited	30th September, 2012 Unaudited	31st December, 2011 Unaudited	31st December, 2012 Unaudited	31st December, 2011 Unaudited	31st March, 2012 Audited
1	Segment Revenue:						
a	Steel Forging	66,876	86,131	93,706	246,002	269,554	366,409
b	Gen. Engg., Trading etc.	477	626	627	1,686	1,890	2,881
	Total	67,353	86,757	94,333	247,688	271,444	369,290
	Less: Inter Segment Revenue	185	178	216	487	561	775
	Net Sales / Income from Operations	67,168	86,579	94,117	247,201	270,883	368,515
2	Segment Results: Profit/(Loss) (before tax and finance costs from each segment)						
a	Steel Forging	12,380	20,504	21,884	55,240	63,558	86,980
b	Gen. Engg., Trading etc.	64	109	286	347	759	1,172
	Total	12,444	20,613	22,170	55,587	64,317	88,152
	Less:						
i	Finance costs	3,633	2,894	4,725	12,000	11,603	15,046
ii	Other Un-allocable expenditure net off						
	Un-allocable income	2,003	4,158	2,710	8,038	8,714	11,358
	Total Profit before tax and exceptional items	6,808	13,561	14,735	35,549	44,000	61,748
	Exceptional items	-	1,057	-	1,057	-	(7,042)
	Total Profit Before tax	6,808	14,618	14,735	36,606	44,000	54,706
3	Capital Employed (Segment assets - Segment Liabilities)						
a	Steel Forging	282,071	275,324	239,717	282,071	239,717	242,533
b	Gen. Engg., Trading etc.	4,263	4,403	3,976	4,263	3,976	4,568
c	Unallocable Assets less Liabilities						
	-Investments in Subsidiaries/Joint Ventures	50,769	50,769	55,978	50,769	55,978	49,787
	-others	111,451	123,059	103,003	111,451	103,003	128,239
	Total	448,554	453,555	402,674	448,554	402,674	425,127
4	Secondary information in respect of Geographical segment on the basis of location of customers						
a	Domestic	36,123	39,910	47,676	119,661	143,167	195,044
b	Exports	31,045	46,669	46,441	127,540	127,716	173,471

The Company has identified its business segments as its primary reporting format which comprises of Forgings and General Engineering. The main segment is Forgings. All products made by the Company essentially emanate from forgings and therefore it is reported as an independent business segment. General Engineering is a fabrication unit which constitute a miniscule portion of the Company's activities.

The Company on a stand alone basis operates through a single geographical segment where all assets are located in India. Secondary segment disclosures have been made accordingly.

Pune
Dated : February 08, 2013

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

Ajay Sharma

**Vice President (Legal)
& Company Secretary**

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, 2012 (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.

S. R. Batliboi & Co.
For S.R. BATLIBOI & CO.
Firm registration number: 301003E
Chartered Accountants

Arvind Sethi
per Arvind Sethi
Partner
Membership No.: 89802
Place: Pune
Date: February 08, 2013



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

Ajay Sharma
Ajay Sharma
Vice President (Legal)
& Company Secretary