

BHARAT FORGE

FAX MESSAGE

SECT/

May 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 Secretary,
National Stock Exchange of India Ltd.,
'Exchange Plaza',
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

Meeting of the Board of Directors of the
Company held on May 25, 2013 at 4.00 P.M.

Name of the Company: BHARAT FORGE LIMITED

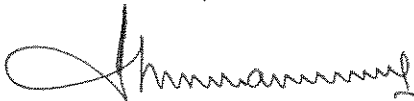
Dear Sir,

Re: Audited Financial Results for the year ended March 31, 2013.
Ref: Clause 41 of the Listing Agreement.

Further to our letter No. SECT/ dated May 14, 2013 and in pursuance of Clause 41 of the Listing Agreement, we are sending herewith, in duplicate, in the prescribed proforma, the Audited Financial Results of the Company for the year ended March 31, 2013.

Thanking you,

Sincerely,



Ajay Sharma
Vice President (Legal) &
Company Secretary

Encl: As above.



KALYANI
GROUP COMPANY



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

BHARAT FORGE

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31 ST MARCH, 2013

(₹ In Lacs)

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated Results for the year ended	
		31st March, 2013 (Audited)	31st December, 2012 (unaudited)	31st March, 2012 (unaudited)	31st March, 2013 (Audited)	31st March, 2012 (Audited)	31st March, 2013 (Audited)	31st March, 2012 (Audited)
1	PART I							
	a) Sales & Income from Operations							
	- Within India	38,629	38,749	54,411	166,227	202,085	176,786	202,085
	- Outside India	31,123	31,045	45,755	158,663	173,471	403,200	432,779
	Total Sales	69,752	69,794	100,166	324,890	375,556	579,986	634,864
	Less : Excise Duty	3,727	3,745	4,590	15,972	16,832	15,972	16,832
	Total Net Sales	66,025	66,049	95,576	308,918	358,724	564,014	618,032
	b) Other Operating Income	1,443	1,208	2,139	6,205	9,874	6,205	9,874
	Total Income from Operations	67,468	67,257	97,715	315,123	368,598	570,219	627,906
2	Expenses							
	a) Cost of materials consumed	29,183	27,132	42,372	134,309	164,962	260,716	312,455
	b) Changes in Inventories of Finished goods, work-in-progress and stock in trade	(799)	1,917	61	1,415	(1,621)	(7,630)	(21,168)
	c) Project cost	-	-	-	-	-	7,634	-
	d) Employee benefits expense	6,126	6,296	6,353	25,739	25,496	80,133	78,040
	e) Depreciation and amortisation expense	5,454	5,742	5,351	22,394	21,493	33,604	30,218
	f) Manufacturing expenses	12,857	13,252	17,528	59,525	64,484	111,132	117,923
	g) Other expenses	5,922	4,423	6,411	22,578	23,747	41,294	41,012
	Total expenses	58,743	58,762	78,076	265,960	298,561	526,883	558,480
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,725	8,495	19,639	49,163	70,037	43,336	69,426
4	Other Income	2,052	1,946	1,552	9,163	6,757	11,258	9,153
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	10,777	10,441	21,191	58,326	76,794	54,594	78,579
6	Finance costs	3,336	3,633	3,443	15,336	15,046	19,079	18,596
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	7,441	6,808	17,748	42,990	61,748	35,515	59,983
8	Exceptional items (see note 7)	-	-	(7,042)	1,057	(7,042)	3,657	-
9	Profit from ordinary activities before Tax (7+8)	7,441	6,808	10,706	44,047	54,706	39,172	59,983
10	Tax Expenses							
	(a) Tax expenses for the period	2,433	2,456	5,194	13,888	18,499	17,678	17,961
	(b) Adjustment of tax relating to earlier periods	-	(400)	-	(400)	-	(400)	-
11	Net Profit from ordinary activities after Tax (9-10)	5,008	4,752	5,512	30,559	36,207	21,894	42,022
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	5,008	4,752	5,512	30,559	36,207	21,894	42,022
14	Share of Profit/(Loss) of Associate Companies	-	-	-	-	-	20	(32)
15	Less: Minority Interest	-	-	-	-	-	(4,525)	686
16	Net Profit/(Loss) after taxes, minority interest from continuing operations (13+14-15)	-	-	-	-	-	26,439	41,304
17	Net (Loss) from discontinued operations (see note 6)	-	-	-	-	-	(1,682)	-
18	Income attributable to the consolidated group (16 - 17)	-	-	-	-	-	24,757	41,304
19	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	4,657	4,657	4,657	4,657	4,657	4,657	4,657
20	Paid-up Debt Capital of the Company *	-	-	-	77,600	77,600	-	-
21	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	226,456	209,653	220,982	213,733
22	Debenture Redemption Reserve	-	-	-	14,489	10,403	-	-
23	a) Basic Earning per share of ₹ 2/- each before and after Extraordinary items (not annualised) (₹)	2.15	2.05	2.37	13.13	15.55	10.63	17.74
	b) Diluted Earning per share of Rs.2/- each before and after Extraordinary items (not annualised) (₹)	2.15	2.05	2.36	13.13	15.53	10.63	17.72
24	Debt Equity Ratio **	-	-	-	0.52	0.49	0.83	0.79
25	Debt Service Coverage Ratio ***	-	-	-	1.41	6.24	1.40	5.93
26	Interest Service Coverage Ratio ****	-	-	-	5.33	6.87	4.82	6.46

Additional Information:

Profit before tax, before exchange gain / (loss) & exceptional items	8,517	6,443	18,141	44,814	63,180	33,441	59,240
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BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune 411 036.

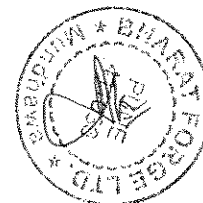
BHARAT FORGE

STATEMENT OF UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31 ST MARCH, 2013

(* in Lacs)

Sr No.	Particulars	Quarter ended			Year ended		Consolidated Results for the year ended	
		31st March, 2013	31st December, 2012	31st March, 2012	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
		(unaudited)	(unaudited)	(unaudited)	(Unaudited)	(Unaudited)		
PART II								
A	Particulars of Shareholding							
1	Total Public Shareholding							
	- Number of Shares	134,887,946	134,887,946	134,887,946	134,887,946	134,887,946	-	-
	- Percentage of shareholding	57.95%	57.95%	57.95%	57.95%	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	97,897,170	97,897,170	97,897,170	97,897,170	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)	42.05%	42.05%	42.05%	42.05%	42.05%	-	-

B	Investor Complaints	Quarter ended
		31st March, 2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	Nil



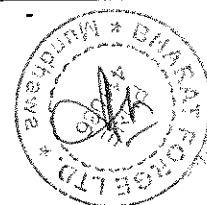


Notes to financial results:

1 Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March, 2013 (Audited)	As at 31st March, 2012 (Audited)	As at 31st March, 2013 (Audited)	As at 31st March, 2012 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	4,657	4,657	4,657	4,657
	(b) Reserves and Surplus	226,456	209,653	220,982	213,733
	Sub Total- Shareholders' Funds	231,113	214,310	225,639	218,390
2	Share Application Money Pending Allotment	-	-	-	-
3	Minority Interest	-	-	16,425	19,572
4	Non-current Liabilities				
	(a) Long-term borrowings	144,898	160,040	182,740	192,089
	(b) Deferred tax liabilities (net)	13,643	12,715	13,454	8,856
	(c) Other long-term liabilities	74	71	3,828	2,231
	(d) Long term- provisions	3,329	3,279	10,694	8,759
	Sub Total- Non-current Liabilities	161,944	176,105	210,716	211,935
5	Current Liabilities				
	(a) Short-term borrowings	3,901	8,409	50,524	49,805
	(b) Trade payables	45,411	66,562	95,113	117,885
	(c) Other current liabilities	62,821	53,758	134,891	98,847
	(d) Short term provisions	9,081	13,673	10,635	16,987
	Sub Total- Current Liabilities	121,214	142,402	291,163	283,524
	TOTAL- EQUITY AND LIABILITIES	514,271	532,817	743,943	733,421
B	ASSETS				
1	Non-current Assets				
	(a) Fixed assets	222,161	208,496	353,901	316,625
	(b) Goodwill on Consolidation	-	-	325	325
	(c) Non-current investments	54,535	51,155	2,851	2,032
	(d) Long-term loans and advances	38,633	40,369	25,333	39,245
	(e) Other non-current assets	4,239	5,881	3,744	5,063
	Sub Total - Non-current Assets	319,568	305,901	386,154	363,290
2	Current Assets				
	(a) Current investments	38,530	42,470	38,744	42,470
	(b) Inventories	47,570	50,313	113,202	109,608
	(c) Trade receivables	47,423	49,117	61,144	81,336
	(d) Cash and bank balances	27,908	50,059	55,535	63,375
	(e) Short-term loans and advances	25,706	27,024	45,859	38,328
	(f) Other current assets	7,566	7,933	37,843	35,014
	(g) Assets held for sale	-	-	5,462	-
	Sub Total- Current Assets	194,703	226,916	357,789	370,131
	TOTAL - ASSETS	514,271	532,817	743,943	733,421





KALYANI

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

BHARAT FORGE

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31 ST MARCH, 2013**

- 2 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 May 25, 2013.
- 3 Directors recommend a final Dividend of ₹ 2.40 Per Equity Share of ₹ 2/- each (120%), subject to approval of shareholders at the ensuing Annual General Meeting.
- 4 The Company had Issued Zero Coupon Foreign Currency Convertible Bonds (FCCB) in two tranches (Viz. Tranche A and Tranche B) amounting to USD 400 Lacs and USD 399 Lacs due April 2012 and April 2013 respectively optionally convertible at an Initial price of Rs.604.03 and Rs.690.32 per share of Rs.2/- each respectively. The Company has redeemed outstanding tranche "A" and "B" Bonds along with the premium on April 27, 2012 and April 26, 2013 respectively.
- 5 Exceptional items represent:
 - (i) Reversal of interest differential as per Accounting Standard (AS) 16 on "Borrowing Costs"

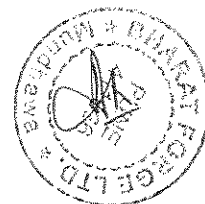
The Company had earlier exercised the option offered in the Accounting Standard (AS) 11 relating to "The effects of changes in foreign exchange rates" to capitalise foreign exchange difference on translation of long term monetary liabilities to cost of depreciable assets where used to acquire such assets 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 August 9, 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.
 - (ii) 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.
 - (iii) 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.

The aggregate impact of all the above exceptional items is ₹ Nil for the quarter ended March 31, 2013 and a net profit of ₹ 1,057 lacs and ₹ 3,657 lacs in the Profit from ordinary activities before tax for the year ended March 31, 2013 in standalone and consolidated financial results respectively.
- 6 In light of sustained losses the management of BFA had closed down the manufacturing operations in November 2012. The consolidated financial results for year ended March 31, 2013 includes net loss of ₹ 1,682 lacs (March 31, 2012 ₹ 2,106 lacs) from discontinued operations of BFA. Further, in May 2013, most of the assets of BFA were sold on as is where is basis.
- 7 The figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of third quarter of the financial year, which were subjected to a limited review.
- 8 Previous year/ period's figures have been regrouped/ restated wherever necessary to make them comparable with those of current period.





KALYANI

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

BHARAT FORGE

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
ENDED 31 ST MARCH, 2013**

- 9 The consolidated financial statements include results of all the subsidiaries of Bharat Forge Limited and their Subsidiaries, and Joint Ventures and Associates. The names, country of incorporation or residence, proportion of ownership interest and reporting dates are as under:

	Name of the company	Country of Incorporation	Parent's ultimate holding as on 31st March 2013	Financial year ends on
A	Subsidiaries :			
	CDP Bharat Forge GmbH :- and its wholly owned subsidiary	Germany	100%	31-Dec-12
	i. Bharat Forge Daun GmbH	Germany	100% @	31-Dec-12
	ii. BF New Technologies GmbH	Germany	100% @	31-Dec-12
	iii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-12
	Bharat Forge Aluminiumtechnik GmbH & Co KG :- and its wholly owned subsidiary	Germany	100% @	31-Dec-12
	- Bharat Forge Aluminiumtechnik Verwaltungs GmbH	Germany	100% @	31-Dec-12
	iv. Bharat Forge Beteiligungs GmbH :- and its wholly owned subsidiary	Germany	100% @	31-Dec-12
	i. Bharat Forge Kilsta A.B. Sweden and its wholly owned subsidiary	Sweden	100% @	31-Dec-12
	- Bharat Forge Scottish Stampings Ltd.	Scotland	100% @	31-Dec-12
	ii. Bharat Forge Hong Kong Ltd. and its subsidiary	Hong Kong	100% @	31-Dec-12
	- FAW Bharat Forge (Changchun) Co. Ltd.	China	52% @	31-Dec-12
	iii. Bharat Forge International Limited	U.K.	100% @	31-Mar-13
	Bharat Forge America Inc.	U.S.A.	100%	31-Dec-12
	BF Infrastructure Limited	India	100%	31-Mar-13
	BF Infrastructure Ventures Limited	India	100%	31-Mar-13
	BF Power Equipments Limited	India	100%	31-Mar-13
	Kalyani Polytechnic Private Limited	India	100%	31-Mar-13
	BF Elbit Advanced Systems Private Limited	India	100%	31-Mar-13
	Kalyani ALSTOM Power Limited	India	51%	31-Mar-13
	BF NTPC Energy Systems Limited	India	51%	31-Mar-13
B	Associate :			
	-Tecnica UK Limited	U.K.	30% @	31-Dec-12
C	Joint Venture Companies:			
	ALSTOM Bharat Forge Power Limited	India	49%	31-Mar-13
	Impact Automotive Solutions Limited	India	50%	31-Mar-13
	David Brown Bharat Forge Gear Systems India Limited	India	50% @	31-Mar-13

@ held through subsidiaries.

* 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 - Miscellaneous Expenditure to the extent not written off or adjusted - Foreign Currency Translation Reserve)

*** Debt Service Coverage Ratio : EBDIT / (Finance Charges [as per statement of profit and loss] + Principal Repayment during the year)

(EBDIT : Profit before Taxes + Finance Charges [as per statement of profit and loss] + Depreciation)

**** Interest Service Coverage Ratio : EBDIT / Finance Charges [as per statement of profit and loss])

For Bharat Forge Limited

(B. N. KALYANI)

CHAIRMAN & MANAGING DIRECTOR

Pune

Dated : May 25, 2013

Qualified to be True Copy
For Bharat Forge Ltd.

Ajay Sharma
Vice President (Legal)
& Company Secretary

BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune 411 036
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE YEAR ENDED 31ST MARCH 2013

(₹ In Lacs)

Sr. No.	Particulars	31st March 2013 Audited	31st March 2012 Audited
1	Segment Revenue		
a	Forgings	510,604	625,718
b	Gen.Engg., Trading etc.	59,847	2,881
	Total	570,451	628,599
	Less: Inter Segment Revenue	816	776
	Net Sales/Income from Operations	569,635	627,823
2	Segment Results Profit/(Loss) (before tax and interest from each segment)		
a	Forgings	77,385	107,737
b	Gen.Engg., Trading etc.	2,595	1,172
	Total	79,980	108,909
	Less:		
1	Interest	19,079	18,596
2	Other un-allocable expenditure net of un-allocable income	25,386	30,330
	Profit before Tax & Exceptional item	35,515	59,983
	Add:		
	Exceptional Items	3,657	-
	Profit/(Loss) before Tax from continuing operations	39,172	59,983
	Profit/(Loss) before Tax from discontinued operations (Refer Note 6)	(1,682)	-
3	Capital Employed (Segment Assets - Segment Liabilities)		
a	Forgings	409,409	428,449
b	Gen.Engg., Trading etc.	5,619	5,363
c	Unallocable Assets less Liabilities Including Unutilised Fund temporarily deployed	118,614	89,623
		533,642	523,435
4	Secondary information in respect of Geographical segment on the basis of location of customers		
a	Within India	155,876	195,044
b	Outside India	413,759	432,779

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.

Above consolidated results for the year includes the results of subsidiary companies viz CDP Bharat Forge GmbH, Bharat Forge America Inc., U.S.A., BF NTPC Energy Systems Ltd., Kalyani ALSTOM Power Ltd., BF Infrastructure Ltd., BF Infrastructure Ventures Ltd., BF Power Equipment Ltd., BF Elbit Advanced Systems Private Ltd. and Kalyani Polytechnic Private Ltd. and share of Joint Venture companies viz. ALSTOM Bharat Forge Power Ltd. and Impact Automotive Solution Ltd.

For BHARAT FORGE LIMITED



(B. N. KALYANI)

CHAIRMAN & MANAGING DIRECTOR

Pune

Dated : May 25, 2013

Certified to be True Copy
For Bharat Forge Ltd.



Ajay Sharma
Vice President (Legal)
& Company Secretary