BHARAT FORGE

October 31, 2013

To,

The Manager,
National Stock Exchange Of India Ltd.
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400051

Sub : Submission of Half yearly communication for dissemination to debenture holders (In Compliance with the Listing Agreement) for the half year ended on September 30, 2013.

Dear Sir,

Please find attached herewith a copy of the half yearly communication for dissemination to debenture holders (in compliance to listing Agreement) duly countersigned by the Debenture trustees for the half year ended on September 30, 2013 with respect to the 11.95 % Redeemable Secured NCDs of Rs. 250 Crore and 10.75 % Redeemable Secured NCDs of Rs. 176 Crore.

Please acknowledge the receipt of the same.

Yours faithfully,
For Bharat Forge Limited,

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

Encl: As above

BHARAT FORGE

Annexure – 1

Date: October 29, 2013

The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir,

Re: Half yearly communication for dissemination to debenture holders (In Compliance with the Listing Agreement) for the half year ended on September 30, 2013

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt. Securities) Regulations, 2008 and the Listing Agreement, for dissemination to the debenture holders as mentioned below:

1. Following issues of Non-Convertible Debentures (NCD's) have been listed with your Stock Exchange:

Details of listed NCDs:

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Amount in Rs.)	Amt. of Issue (Rs. in cr.)	Latest credit rating
11.95 %Redeemable Secured NCDs of Rs. 250 Crore	05.01.2009	20.02.2009	2500	10,00,000	250	ICRA "AA-" stable outlook
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	28.04.2010	04.05.2010	1760	10,00,000	176	ICRA "AA-" stable outlook

2. The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above. The Credit Rating for 11.95 % Redeemable Secured NCD of Rs. 250 Crore at the time of issue was [ICRA] LAA with negative outlook, which has been downgraded as [ICRA] AA- with stable outlook and The Credit Rating for 10.75 % Redeemable Secured NCD's of Rs.176 Crore at the time of issue was [ICRA] LA+ with stable outlook, which has been upgraded as [ICRA] AA- with stable outlook, as per the certificate dated May 7, 2013 issued by ICRA Limited attached as Exhibit I.

3. 2,500 - 11.95 % Redeemable Secured Non-Convertible Debentures of Rs. 1,000,000/- each are secured by (i) First pari-passu Mortgage in favour of the Trustees, of all rights and interest on the Company's immovable properties situated at Mundhwa, Satara, Jalgaon and Chakan with negative lien on properties situated at Jejuri and Baramati; and (ii) First pari-passu charge in favour of the Trustees by way of hypothecation of movable properties, present and future both such as all plant and machinery, equipments, tools, furniture & fixtures etc., as described in Debenture Trust-cum - Mortgage Deed dated April 30, 2009. and

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GROUP COMPANY

BHARAT FORGE Pune 411 036 Mundhwa

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.
PHONE: +91 20 2670 2777 (DID) FAX: +91 20 2682 0699 (Export), 2682 2387 (Sales/Mktg) 2682 2163 (Materials)
Email: bharatforge@bharatforge.com WEBSITE: www.bharatforge.com

1,760 - 10.75 % Redeemable Secured Non-Convertible Debentures of Rs. 1,000,000/- each are secured by (i) First pari-passu Mortgage in favour of Trustees, of all rights and interest on the Company's immovable properties, present and future situated at Mundhwa, Chakan, Satara and Jalgaon with negative lien on properties situated at Jejuri and Baramati as described in schedule-I as per Debenture Trust-cum-Mortgage Deed dated June 28, 2010 and (ii) First pari-passu Charge in favour of the Trustees on moveable properties, present& future as described in Schedule-II as per Debenture Trust-cum-Mortgage Deed dated June 28, 2010.

4. The asset cover is 2.25 times as on September 30, 2013 and is adequate as per the terms of issue. The Asset Cover Certificate dated October 28, 2013 duly signed by the Chartered Accountant is attached as Exhibit II.

5. The Net Debt Equity Ratio is 0.58 as on September 30, 2013. (The copy of financial results for the quarter and half year ended on September 30, 2013 are attached as Exhibit III).

6. The due date of payment of principal and interest and the actual date of payment for the half-year ended on September 30, 2013 are as under:

Details of redemption & payment of interest during last half year ended on September 30, 2013:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
11.95 %Redeemable Secured NCDs of Rs. 250 Crore	Interest	05.04.2013	Rs. 73,664,384/-	05.04.2013
11.95 %Redeemable Secured NCDs of Rs. 250 Crore	Interest	05.07.2013	Rs. 74,482,877/-	05.07.2013
10.75 % Redeemable Secured NCDs of Rs. 176 Crore	Interest	28.04.2013	Rs. 94,340,822/-	27.04.2013

7. The due date of principal and interest of the above said NCDs during the next half-year i.e. October 1, 2013 to March 31, 2014 are as under:

Details of redemption & interest due in the next half-year:

Series / Tranche	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)
11.95 % Redeemable Secured NCDs of Rs. 250 Crore	INTEREST	05.10.2013	Rs. 75,301,370/-
11.95 % Redeemable Secured NCDs of Rs. 250 Crore	INTEREST	05.01.2014	Rs. 75,301,370/-
10.75 % Redeemable Secured NCDs of Rs.176 Crore	INTEREST	28.10.2013	Rs. 94,859,178/-

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BHARAT FORGE Pune 411 036 Mundhwa

Company does not expect default in payment of interest due in the next half year.

8. The financial results for the quarter and half year ended on September 30, 2013 are attached as per the format in Exhibit - III of listing agreement.

9. We confirm having notified the Stock Exchange about the events as detailed in clause 19 of the Listing Agreement, which have taken place during half year ended on September 30, 2013, as per the details given below:

Event described in clause 19	Action taken by Company	Remarks
Not applicable *	Not applicable *	Not applicable *

* Not applicable since equity shares of the Company are listed.

10. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer : Mr. P.S. Vaishampayan

(B) Designation : Vice President (Legal) & Company Secretary

(C) Correspondence Address : Mundhwa, Pune Cantonment, Pune 411 036

(D) Phone, Fax No. : 020 – 6704 2722, 020 – 2682 2163

(E) Email ID : prashant.vaishampayan@bharatforge.com

11. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,
For Bharat Forge Limited

Mohan Sapre
Sr. Vice President - Finance

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

The name and address of the trustees is as follows:

New name & address of Debenture Trustee
GDA Trusteeship Ltd. "GDA HOUSE", Plot No.85, Survey No. 94/95 Paud Road, Pune- 411038 Telephone No. 020 - 25280081 Fax No. 020 - 25280275 Email ID : dt@gdatrustee.com

Remarks if any, of Debenture Trustee:

GDA Trusteeship Limited

Countersigned by:
For GDA Trusteeship Ltd.
Debenture Trustee

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BHARAT FORGE

Annexure – 2

Date: October 29, 2013

Declaration

We hereby certify and declare that ---

(A) the proceeds of the respective issues of NCDs of the Company, were utilized for the purpose as mentioned in the respective Information Memorandum of the respective issues;

(B) the status of Cash-Flow of the Company for payment of interest and redemption of principal of the NCDs issued is as follows:

The Company has adequate cash flow for payment of interest and redemption of principal of the NCDs

(C) the adequate amount of 'Debenture Redemption Reserve' is created for the half year ended on September 30, 2013.

(D) as on date, the value of the assets charged to the GDA Trusteeship Ltd. (erstwhile GDA Trustee & Consultancy Ltd.), the Debenture Trustees in respect of Non-Convertible Debentures issued from time to time by this Company in pursuance of the Trust Deeds executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;

(E) we have complied with all the terms and conditions of each of the issues as well as all the provisions of Laws, Rules and Regulations including Securities Contract Act & Rules and guidelines of SEBI;

(F) There are no other events / change / action / proceedings / attachments affecting or likely to affect the interest of NCD-holders.

For Bharat Forge Limited

Mohan Sapre
Sr. Vice President - Finance

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

BHARAT FORGE LTD. Pune 411 036 Mundhwa

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GROUP COMPANY

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BHARAT FORGE

Annexure– 3

Date: October 29, 2013

GDA Trusteeship Ltd.
"GDA HOUSE", Plot No.85
Survey No. 94/95
Paud Road, Pune- 411038

Sub: Details of Complaints for the half year ended on September 30, 2013

A) Status of Investor Grievance:

No. of Complaints pending at the end of previous half-year (March 31, 2013)	No. of Complaints received during the half-year (September 30, 2013)	No. of Complaints resolved during the half-year
Nil	Nil	Nil

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil					

Yours sincerely
For Bharat Forge Limited

Mohan Sapre
Sr. Vice President –Finance

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

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GROUP COMPANY

BHARAT FORGE LIMITED, MUNDHWA, PUNE 411 036, MAHARASHTRA, INDIA.
PHONE: +91 20 2670 2777 (DID) FAX: +91 20 2682 0699 (Export), 2682 2387 (Sales/Mktg) 2682 2163 (Materials)
Email: bharatforge@bharatforge.com WEBSITE: www.bharatforge.com

EXHIBIT- I.

I C R A Limited
An Associate of Moody's Investors Service

CONFIDENTIAL

Ref No: 2013-14/PUN/042

May 07, 2013

Mr M. S. Sapre
Sr.Vice President-Finance
Bharat Forge Limited
Mundhwa
Pune-411 036

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Non Convertible Debenture Programme of Bharat Forge Limited (instrument details in *Annexure*)

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of the non-convertible debenture (NCD) programme at **"[ICRA] AA-"** (pronounced ICRA double A minus). The outlook on the long-term rating is stable.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

ANJAN GHOSH
Senior Group Vice President and
Head-Corporate Sector Ratings

KARTHIK SRINIVASAN
Senior Vice President

5A, 5th Floor, Symphony
S. No. 210, CTS 3202, Rangehills Rd.
Shivajinagar, Pune 411 020

Tel.: +91 20 2556 1194, 2556 0195 / 96
Fax: +91 20 2556 1231

website: WWW.ICRA.IN
email :pune@icraindia.com

Regd.Office:Kailash Building,11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001

Annexure: Details of instruments rated by ICRA

Instrument	Amount	Rating
Non Convertible Debenture	Rs 176 Crore	[ICRA] AA- (Stable)
Non Convertible Debenture	Rs 250 Crore	[ICRA] AA- (Stable)
Non Convertible Debenture	Rs 350 Crore	[ICRA] AA- (Stable)

EXHIBIT - II.

SUBHASH Y. JOSHI & Co.
CHARTERED ACCOUNTANTS

1523, Sadashiv Peth,
Anand Shilp, Pune - 411 030
Tel.. 2448 5092 Cell : 98220 65220
E-mail : subhashjoshi_ca@yahoo.in

To Whomsoever It May concern

Re: Security Cover as at 30th September, 2013 of Bharat Forge Limited

We have been requested by Bharat Forge Limited to certify the security coverage ratio with respect to book value of fixed assets and the loans secured there against of Bharat Forge Limited as at 30th September, 2013.

We have examined the books of account and other relevant records of Bharat Forge Limited, Mundhwa, Pune Cantonment, Pune 411 036 as at 30th September, 2013. Based on such an examination and according to the information and explanation given to us we certify that the amounts mentioned in the Annexure enclosed herewith i.e. details of Net Block including CWIP as at 30th September, 2013 and schedule of loans secured by first pari passu charge as at 30th September, 2013 have been accurately extracted from the Books of account.

For Subhash Y. Joshi & Co.
Chartered Accountant
FRN 110459W

Subhash Y. Joshi
Proprietor
Membership No. 33274

Place: Pune
Date: 28th October 2013

Bharat Forge Limited

Computation of Asset Cover Ratio as of 30th September 2013

Particulars	Rs. Million
Net Block as at 30th September 2013	19,224.84
Capital Work in Progess (CWIP) & Capital Advances as of 30th September 2013	3,256.15
Net Block including CWIP & Capital Advances as of 30th September 2013	**22,480.99**
Less : Land at Baramati and Jejuri (Lease Deeds not executed)	(84.82)
Fixed Assets available for security (A)	**22,396.17**
Loans secured by First pari-passu charge as of 30th September 2013	
Foreign Currency Loan from Credit Agricole CIB, Singapore (USD 50 Million (O/s USD 35.00 Million)**	2,191.70
11.95 % Non Convertible Debentures***	2,500.00
10.75 % Non Convertible Debentures***	3,500.00
10.75 % Non Convertible Debentures***	1,760.00
Total Loans secured by first pari-passu charge (B)	**9,951.70**
Security Cover (A) / (B)	**2.25**

** As per terms of loan agreement,minimum asset cover should be 1.20 times during the tenure of the loan.

*** As per terms of loan agreement,minimum asset cover should be 1.25 times during the tenure of the loan.

EXHIBIT- II.

BHARAT FORGE

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. Kumthekar 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
Vice President (Legal)
& Company Secretary

Encl: As above.

KALYANI

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

BHARAT FORGE

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	[illegible]	41,464	42,719	80,987	88,849	166,227
	- F.O.B. value of exports and corresponding income	[illegible]	39,722	46,669	86,060	96,495	158,663
	Total sales	[illegible]	81,186	89,388	167,047	185,344	324,890
	Less : Excise duty	[illegible]	4,021	4,169	7,744	8,500	15,972
	Total net sales (net of excise duty)	[illegible]	77,165	85,219	159,303	176,844	308,918
	b) Other operating income	[illegible]	1,991	1,540	4,364	3,554	6,205
	Total income from operations (net) (a + b)	[illegible]	79,156	86,759	163,667	180,398	315,123
2	Expenses :						
	a) Cost of materials consumed	[illegible]	33,471	37,213	66,137	77,994	134,309
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	[illegible]	(951)	612	753	297	1,415
	c) Employee benefits expense	[illegible]	7,070	6,446	14,018	13,316	25,739
	d) Depreciation and amortisation expense	[illegible]	6,107	5,547	12,384	11,198	22,394
	e) Manufacturing expenses	[illegible]	13,848	16,207	28,047	33,416	59,525
	f) Other expenses	[illegible]	6,108	6,276	12,824	12,234	22,578
	Total expenses	[illegible]	65,653	72,301	134,163	148,455	265,960
3	Profit from operations before other income, finance costs and exceptional Items (1-2)	[illegible]	13,503	14,458	29,504	31,943	49,163
4	Other income	[illegible]	3,542	1,997	5,671	5,165	9,163
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	[illegible]	17,045	16,455	35,175	37,108	58,326
6	Finance costs	[illegible]	3,543	2,894	7,478	8,367	15,336
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	[illegible]	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)	[illegible]	13,502	14,618	27,697	29,798	44,047
10	Tax expense	[illegible]	4,442	4,340	8,999	8,999	13,488
11	Net profit from ordinary activities after tax (9-10)	[illegible]	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)	[illegible]	9,060	10,278	18,698	20,799	30,559
14	Paid-up equity share capital (face value ₹ 2/- each)	[illegible]	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	[illegible]	3.89	4.41	8.03	8.93	13.13
	b) Diluted	[illegible]	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	[illegible]	11,755	13,697	26,022	29,854	44,814

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

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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		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 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	134,887,946
	- Percentage of Shareholding	53.25%	57.95%	57.95%	53.25%	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	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	97,897,170	97,897,170	108,817,920	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%	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%	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

BHARAT FORGE LTD. PUNE 411 036 MUNDHWA

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

BHARAT FORGE

KALYANI

Notes to financial results :

1 Standalone statement of assets and liabilities

(₹ in Lacs)

	Particulars	As at half year ended on 30th September, 2013 (Unaudited)	As at year ended on 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

KALYANI

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

BHARAT FORGE

STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED 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)
1	Segment revenue:						
	(a) Steel forging	84,0[illegible]	78,847	86,131	162,926	179,126	312,969
	(b) Others	[illegible]	612	806	1,398	1,574	2,970
	Total	84,86[illegible]	79,459	86,937	164,324	180,700	315,939
	Less: Inter segment revenue	[illegible]	303	178	657	302	816
	Net sales / income from operations	84,5[illegible]	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	21,3[illegible]	18,199	20,504	39,593	42,860	68,537
	(b) Others	[illegible]	318	464	747	780	1,296
	Total	21,8[illegible]	18,517	20,968	40,340	43,640	69,833
	Less:						
	(i) Finance costs	3,9[illegible]	3,543	2,894	7,478	8,367	15,336
	(ii) Other un-allocable expenditure net off un-allocable income	3,6[illegible]	1,472	4,513	5,165	6,532	11,507
	Total profit before tax and exceptional items	14,19[illegible]	13,502	13,561	27,697	28,741	42,990
	Exceptional items	-	-	1,057	-	1,057	1,057
	Total profit before tax	14,19[illegible]	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	51,87[illegible]	51,872	50,769	51,872	50,769	51,707
	-other assets less liabilities	137,69[illegible]	118,612	114,481	137,691	114,481	91,206
	Total	481,35[illegible]	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	38,17[illegible]	39,434	40,090	77,607	83,903	156,460
	(b) Outside India	46,33[illegible]	39,722	46,669	86,060	96,495	158,663
	Total	84,51[illegible]	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 geographical segment where all assets are located in India. Secondary segment disclosures have been made accordingly.

Certified to be True Copy
For Bharat Forge Ltd.
P. S. Vaishampayan
Vice President (Legal) &
Company Secretary

For BHARAT FORGE LIMITED

(B. N. KALYANI)
CHAIRMAN & MANAGING DIRECTOR

Place: Pune
Dated : October 25, 2013

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