



KALYANI

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

BHARAT FORGE

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 30 TH JUNE, 2009

(Rs.in Lacs)

Sr. No.	Particulars	Quarter ended		Year ended
		30th June, 2009 (Unaudited)	30th June, 2008 (Unaudited)	31st March, 2009 (Audited)
1	a) Sales & Income from Operations			
	- Domestic	22,502	36,538	111,293
	- F.O.B. value of Exports & Corresponding Income	14,267	29,751	100,141
	Total Sales	36,769	66,289	211,434
	Less : Excise Duty	1,611	4,310	12,023
	Total Net Sales	35,158	61,979	199,411
	b) Other Operating income	706	1,757	6,344
	Total Net Sales/Income from Operations	35,864	63,736	205,755
2	Total expenditure :			
	a) (Increase) / Decrease in stock in trade	1,240	(498)	(3,307)
	b) Consumption of raw materials	15,023	30,131	101,355
	c) Employee Cost	3,593	3,833	13,916
	d) Depreciation	3,841	3,774	14,944
	e) Manufacturing Expenses	5,525	10,227	33,770
	f) Others	2,994	4,447	15,525
	Total expenditure	32,216	51,914	176,203
3	Profit from Operations before other Income, Interest and Exceptional Item	3,648	11,822	29,552
4	Other Income	518	1,209	4,880
5	Profit from Operations before Interest and Exceptional Item	4,166	13,031	34,432
6	Interest	2,535	1,954	10,037
7	Profit after interest but before Exceptional item	1,631	11,077	24,395
8	Exceptional item			
	-Exchange Gain / (Loss) (See Note 2)	(1,486)	(6,934)	(8,628)
9	Profit from ordinary activities before Tax	145	4,143	15,767
10	Tax Expenses	49	1,487	5,438
11	Net Profit from ordinary activities after Tax	96	2,656	10,329
12	Extraordinary item (net of tax expenses)	-	-	-
13	Net Profit for the period / year	96	2,656	10,329
14	Paid-up Equity Share Capital (Face Value Rs.2/-)	4,454	4,454	4,454
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year			144,239
16	a) Basic Earning per share of Rs 2/- before and after Extraordinary item	0.04	1.19	4.51
	b) Diluted Earning per share of Rs 2/- before and after Extraordinary item	0.04	1.19	4.51
17	Total Public Shareholding			
	- No of Shares	124,734,166	132,205,409	124,734,166
	- Percentage of shareholding	56.03%	59.38%	56.03%
18	Promoters and promoter group Shareholding			
	a) Pledged / Encumbered			
	- No of Shares	0.00	N.A.	0.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	N.A.	0.00
	- Percentage of shares (as a % of the total share capital of the company)	0.00	N.A.	0.00
	b) Non-encumbered			
	- No of shares	97,908,905	N.A.	97,908,905
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	N.A.	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	43.97%	N.A.	43.97%



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Notes to financial results:

- 1 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on July 24, 2009 and were subjected to a "Limited Review" by the Auditors.
- 2 The Accounting Standard (AS-11) "The effects of changes in Foreign Exchange Rates" prescribed by Companies (Accounting Standards) Amendment Rules, 2009 was amended on 31st March 2009, by the Ministry of Corporate Affairs. The said amendment offered an option to Companies to recognise Foreign Exchange Gains and Losses arising on translation of all long term monetary assets and liabilities acquired upto 31st March 2009 retrospectively from accounting periods commencing after 7th December 2006 (i.e.. 1st April 2007 for the Company) upto 31st March 2011 as capital cost of acquisition of assets where they relate to acquisition of assets or to a translation reserve in other cases. The Company had exercised this option in the previous year and accordingly Rs.116 lacs has been amortised for the quarter ended 30th June 2009 in the above results which together with the gains and losses on short term monetary items amounting to Rs.1,370 lacs has been reflected as "Exceptional item". The Balance in the translation reserve aggregating Rs.533 lacs as at 30th June 2009 will be amortised appropriately over the remaining 7 quarters, subject to adjustments for further fluctuations. Hence the amount relating to the corresponding quarter is not comparable. Exchange gain of Rs.5,331 lacs on translation of foreign currency liabilities relating to Fixed Assets has been adjusted to cost of the Assets.
- 3 Tax expenses has been provided for, based on the Finance (No.2) Bill, 2009.
- 4 Company had issued 0.5% Foreign Currency Convertible Bonds (FCCB) due 2010 in two Tranches (Tranche 1 & 2) aggregating USD 600 lacs each, convertible at an initial price of Rs.336.11 and Rs. 384.12 per share of Rs.2/- each, respectively and also 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 2012 and 2013 respectively optionally convertible at an initial price of Rs.604.03 and Rs.690.32 per share of Rs.2/- each respectively. Since the current market price of the Company's Equity shares is less than the Floor price in respect of all the Tranches of the Bonds , the option embedded in the said Bonds to subscribe to Equity shares is, at present, antidilutive.
- 5 During the quarter, one Investor complaint was received and redressed. There were no Investor complaints pending for redressal as at the commencement and end of the quarter.
- 6 Previous year/ period's figures are regrouped/ restated wherever necessary to make them comparable with those of the current period.

For Bharat Forge Limited

Pune
Dated : July 24, 2009

(B. N. KALYANI)
CHAIRMAN & MANAGING DIRECTOR



KALYANI

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2009

Rs.in Lacs

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BHARAT FORGE

Sr. No.	Particulars	Quarter ended		Year ended
		30th June 2009 Unaudited	30th June 2008 Unaudited	31st March, 2009 Audited
1	Segment Revenue			
a	Steel Forging	35,767	63,624	205,112
b	Gen.Engg.,Trading etc.	233	197	1,168
	Total	36,000	63,821	206,280
	Less: Inter Segment Revenue	136	103	568
	Net Sales/Income from Operations	35,864	63,718	205,712
2	Segment Results Profit/(Loss) (before tax and interest from each segment)			
a	Steel Forging	5,965	14,600	39,262
b	Gen.Engg.,Trading etc.	47	1	254
	Total	6,012	14,601	39,516
	Less:			
1	Interest	2,535	1,954	10,037
2	Other un-allocable expenditure net of un-allocable income	1,846	1,570	5,084
	Profit before Tax & Exceptional item	1,631	11,077	24,395
	Exceptional items			
	-Profit on Sale of Investments		-	-
	-Exchange Gain / (Loss)	(1,486)	(6,934)	(8,628)
	Profit before Tax	145	4,143	15,767
3	Capital Employed (Segment assets - Segment Liabilities)			
a	Steel Forging	231,408	195,792	236,219
b	Gen.Engg.,Trading etc.	1,942	1,039	1,841
c	Unallocable Assets less Liabilities			
	-Investments in Foreign Operations	42,124	31,497	36,720
	-Unutilised Fund raised, temporarily deployed	37,032	48,593	33,833
	-others	35,555	24,980	37,033
	Total	348,061	301,901	345,646
4	Secondary information in respect of Geographical segment on the basis of location of customers			
a	Domestic	21,597	33,985	105,614
b	Exports	14,267	29,751	100,141

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.

For BHARAT FORGE LIMITED

Pune
Dated : July 24,2009

(B. N. KALYANI)
CHAIRMAN & MANAGING DIRECTOR

Information in addition to Listing Requirements :

Key unaudited combined financial parameters for Bharat Forge Limited and its wholly owned global subsidiaries (other than China operations) for the quarter ended 30th June 2009 are as follows:

Particulars	(Rs.in Lacs)	
	Quarter ended	
	30.06.2009	30.06.2008
Total Income	60,899	132,382
Profit before tax & exceptional items	(2,033)	13,160
Exchange loss	(883)	(6,934)
Restructuring & redundancy cost	(1,595)	-
Profit after tax	(4,614)	4,091

The Company is in process of restructuring and rightsizing the operations of its wholly owned global subsidiaries. The cost of such restructuring and redundancies will be charged over the full financial year and hence considered on pro-rata basis for above combined results.