



AUDITED FINANCIAL RESULTS FOR THE YEAR
ENDED 31 ST MARCH, 2009

(Rs in Lacs)

Sr. No.	Particulars	Quarter ended		Year ended		Consolidated Results for the year	
		31st March, 2009 (unaudited)	31st March, 2008 (unaudited)	31st March, 2009 (Audited)	31st March, 2008 (Audited)	ended 31st March, 2009 (Audited)	ended 31st March, 2008 (Audited)
1	a) Sales & Income from Operations						
	- Within India	17,781	36,513	111,293	134,947	111,293	134,947
	- Outside India	11,923	24,646	100,141	96,100	371,790	341,678
	Total Sales	29,704	61,159	211,434	231,047	483,083	476,625
	Less : Excise Duty	1,363	4,488	12,023	17,261	12,023	17,261
	Total Net Sales	28,341	56,671	199,411	213,786	471,060	459,364
	b) Other Operating Income	817	1,296	6,344	5,864	6,344	5,864
	Total Net Sales / Income from Operations	29,158	57,967	205,755	219,650	477,404	465,228
2	Total expenditure :						
	a) (Increase) / Decrease in stock in trade	733	(1,068)	(3,307)	(2,064)	(8,284)	(5,432)
	b) Consumption of raw materials	14,315	27,009	101,355	101,195	248,962	224,976
	c) Purchase of traded goods	-	-	-	-	-	846
	d) Employee Cost	2,677	3,766	13,916	14,488	70,916	67,804
	e) Depreciation	3,092	3,559	14,944	13,894	25,173	22,705
	f) Manufacturing Expenses	4,513	9,685	33,770	37,816	77,235	77,421
	g) Others	2,650	4,210	15,525	15,999	32,928	29,167
	Total expenditure	27,980	47,161	176,203	181,328	446,930	417,487
3	Profit from Operations before other Income, Interest and Exceptional Item	1,178	10,806	29,552	38,322	30,474	47,741
4	Other Income	1,526	1,264	4,880	6,234	6,871	7,818
5	Profit from Operations before Interest and Exceptional Item	2,704	12,070	34,432	44,556	37,345	55,559
6	Interest	2,948	2,491	10,037	10,499	12,914	12,694
7	Profit after interest but before Exceptional Items	(244)	9,579	24,395	34,057	24,431	42,865
8	Exceptional items						
	- Profit on sale of Investments	-	3,035	-	3,035	-	-
	- Exchange rate difference- gain (loss)	9,878	(1,581)	(8,628)	2,606	(10,373)	2,111
	- Customer claim and Manpower Redundancy cost	-	-	-	-	(2,989)	-
9	Profit from ordinary activities before Tax	9,634	11,033	15,767	39,698	11,069	44,976
10	Tax Expenses	3,521	2,748	5,438	12,339	6,958	15,894
11	Net Profit from ordinary activities after Tax	6,113	8,285	10,329	27,359	4,111	29,082
12	Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period	6,113	8,285	10,329	27,359	4,111	29,082
14	Share of Profit in Associate Companies	-	-	-	-	(46)	12
15	Less: Minority Interest	-	-	-	-	(1,761)	(1,059)
16	Income attributable to the consolidated group	-	-	-	-	5,826	30,153
17	Paid-up Equity Share Capital (Face Value Rs. 2/-)	4,454	4,454	4,454	4,454	4,454	4,454
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year			144,239	142,874	160,134	159,676
19	a) Basic Earning per share of Rs.2/- before and after extraordinary items	2.63	3.72	4.51	12.25	2.62	13.44
	b) Diluted Earning per share of Rs.2/- before and after extraordinary items	2.63	3.72	4.51	12.25	2.62	13.44
20	Total Public Shareholding						
	- No of Shares	124,734,166	132,205,409	124,734,166	132,205,409	-	-
	- Percentage of shareholding	56.03%	59.38%	56.03%	59.38%	-	-
21	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- No of Shares	0.00		0.00			
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00		0.00			
	- Percentage of shares (as a % of the total share capital of the company)	0.00		0.00			
	b) Non-encumbered						
	- No of shares	97,908,905		97,908,905			
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%		100.00%			
	- Percentage of shares (as a % of the total share capital of the company)	43.97%		43.97%			



**AUDITED FINANCIAL RESULTS FOR THE YEAR
ENDED 31 ST MARCH, 2009**

- 1 Previous year/ period's figures are regrouped wherever necessary.
- 2 Directors recommend a Dividend of Rs.1/- Per Equity share (50 %), subject to approval of shareholders.
- 3 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on May 20, 2009.
- 4 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.
- 5(a) Company had issued 0.5% Foreign Currency Convertible Bonds (FCCB) due 2010 in two Tranches (Tranche 1 & 2), each having varied rights and obligations , aggregating US \$ 600 lacs each, convertible at an initial price of Rs.336.11 and Rs. 384.12 per share of Rs.2/- each respectively subject to adjustments specified in the offering circular dated 15th April 2005. In view of the current market price of the Company's equity shares being less than the Floor price for exercise in respect of both the Tranches of the Bonds, the option embedded in the said Bonds to subscribe to Equity shares is, at present, antildilutive.
- (b) Company had further 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 each having varied rights and obligations and optionally convertible at an initial price of Rs.604.33 and Rs.690.32 per share of Rs.2/- each respectively subject to adjustment specified in the offering circular dated 24th April, 2006. Since the current market price of the Company's Equity shares being less than the Floor price in respect of both the Tranches of the Bonds, the option embedded in the said Bonds to subscribe to Equity Shares is, at present, antildilutive.
- (c) Pending utilisation, part of the funds raised out of FCCB and GDR have been temporarily placed in Fixed Deposits and investments which generated an income aggregating Rs.772 lacs during the quarter and Rs. 3,532 lacs for the year. (Previous year Rs. 1061 lac and Rs. 5 227 lacs respectively)
- 6 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, vide a notification dated 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 from 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 viz. " Foreign Currency Monetary Item Translation Difference Account (FCMITDA) in other cases.

The Company has chosen to exercise this option in preparation of its financial statements for the year ended 31st March 2009. The Translational adjustment, in respect of retrospective implementation aggregating Rs. 4 037 lacs has been adjusted against the General Reserve. Had this change not been effected, the profit for the year would have been lower by Rs.16,867 lacs , Fixed Assets and the Reserves lower by Rs.10,488 lacs
- 7 In order to recognise the impact of fluctuation in foreign currency rates arising out of instruments acquired to hedge highly probable forecast transaction, in appropriate accounting periods, the company has from this year decided to apply the principles of recognition set out in the Accounting Standard 30- Financial Instruments - Recognition and Measurement (AS-30) as suggested by the Institute of Chartered Accountants of India. Accordingly, the unrealised loss (net) consequent to foreign currency fluctuations, in respect of effective hedging instruments , represented by simple forward covers, to hedge future exports , were carried as a Hedging Reserve, during the year and to be ultimately set off in the profit and loss account when the underlying transaction arose, as against the past practice of recognising the losses, in respect of all derivatives , in the profit and loss account at the end of each period determined with reference to the foreign exchange rates at the close of the period. However, the amount outstanding in the Hedge Reserve at the close of the year is Nil.
- 8 The consolidated financial statements include results of all the subsidiaries of Bharat Forge Limited and their Subsidiaries, 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 2009	Financial year ends on
A Subsidiaries :			
CDP Bharat Forge GmbH :- and its wholly owned subsidiary	Germany	100%	12/31/2008
i. Bharat Forge Daun GmbH	Germany	100%*	12/31/2008
ii. BF New Technologies GmbH	Germany	100%*	12/31/2008
iii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100%*	12/31/2008
BF Aluminiumtechnik GmbH & Co KG :- and its wholly owned subsidiary	Germany	100%*	12/31/2008
- BF Aluminiumtechnik Verwaltungs GmbH	Germany	100%*	12/31/2008
iv. Bharat Forge Betilungs GmbH :- and its wholly owned subsidiary	Germany	100%*	12/31/2008
i. Bharat Forge Kilsta A.B. Sweden and its wholly owned subsidiary	Sweden	100%*	12/31/2008
- Bharat Forge Scottish Stampings Ltd.	Scotland	100%*	12/31/2008
ii. Bharat Forge Hong Kong Ltd. and its subsidiary	Hong Kong	100%*	12/31/2008
- FAW Bharat Forge (Chnagchun) Co. Ltd.)	China	52%*	12/31/2008
Bharat Forge America Inc.	U.S.A.	100%	12/31/2008
BF NTPC Energy Systems Ltd	India	51%	3/31/2009
B Associate :			
Tecnica UK Limited (shares held through subsidiary)	UK	30%*	12/31/2008

* held through subsidiaries

For Bharat Forge Limited

BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune 411 036
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE YEAR ENDED 31ST MARCH 2009

Rs. in Lacs

Sr. No.	Particulars	31st March 2,009	31st March 2,008
1	Segment Revenue		
a	Forgings	476,761	464,367
b	Gen.Engg.,Trading etc.	1,168	740
	Total	477,929	465,107
	Less: Inter Segment Revenue	568	269
	Net Sales/Income from Operations	477,361	464,838
2	Segment Results Profit/(Loss) (before tax and interest from each segment)		
a	Forgings	55,970	68,765
b	Gen.Engg.,Trading etc.	254	151
	Total	56,224	68,916
	Less:		
1	Interest	12,914	12,694
2	Other un-allocable expenditure net of un-allocable income	18,879	13,357
	Profit before Tax & Exceptional item	24,431	42,865
	Exceptional items		
	- Customer claim and Manpower Redundancy cost	2,989	-
	-Exchange Gain / (Loss)	(10,373)	2,111
	Profit before Tax	11,069	44,976
3	Capital Employed (Segment Assets - Segment Liabilities)		
a	Forgings	337,686	271,800
b	Gen.Engg.,Trading etc.	1,841	1,086
c	Unallocable Assets less Liabilities :		
	-Unutilised Fund raised temporarily deployed	33,833	45,308
	-others	38,040	33,361
		411,400	351,555
4	Secondary information in respect of Geographical segment on the basis of location of customers		
a	Within India	105,614	123,550
b	Outside India	371,790	341,678

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 result of subsidiary companies viz CDP Bharat Forge GmbH, Bharat Forge America Inc.,U.S.A. and , BF NTPC Energy Systems Ltd.

For BHARAT FORGE LIMITED

Pune
 Dated : May 20,2009

(B. N. KALYANI)
 CHAIRMAN & MANAGING DIRECTOR



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

INFORMATION IN ADDITION TO LISTING REQUIREMENTS

**COMBINED UNAUDITED FINANCIAL INFORMATION OF BHARAT FORGE LTD AND ITS WHOLLY OWNED SUBSIDIARIES
FOR THE QUARTER ENDED MARCH 31, 2009**

(Rs in Lacs)

Sr. No.	Particulars	Quarter ended	
		31st March, 2009	31st March, 2008
1	Net Sales & Income from Operations	61,142	114,999
2	Other Income	1,591	1,470
3	Total Income	62,733	116,469
4	Total expenditure	59,382	96,544
5	Profit before Interest, Depreciation and Tax	3,351	19,925
6	Interest	3,328	2,956
7	Depreciation	5,489	5,581
8	Profit before Tax & Exceptional Items	(5,466)	11,388
9	Exceptional Items		
	A. Exchange (Loss) / Gain	10,095	(1,581)
10	Profit before Tax	4,629	9,807
11	Provision for taxation	2,596	3,447
12	Net Profit after Tax & Exceptional Item	2,033	6,360

Notes :

- The above does not include financial information of FAW Bharat Forge (Changchun) Company Limited - Company's Joint Venture in China.
- The above additional information was noted by the Board of Directors of the Company at its meeting held on May 20, 2009