



AUDITED FINANCIAL RESULTS FOR THE YEAR  
ENDED 31 ST MARCH, 2011

(Rs.in Lacs)

Sr. No.	Particulars	Quarter ended		Year ended		Consolidated Results for the year	
		31st March, 2011 (unaudited)	31st March, 2010 (unaudited)	31st March, 2011 (Audited)	31st March, 2010 (Audited)	ended 31st March, 2011 (Audited)	ended 31st March, 2010 (Audited)
1	a) Sales & Income from Operations						
	- Within India	47,832	35,614	179,230	119,465	179,230	119,465
	- Outside India	35,817	21,900	121,951	70,656	335,946	217,776
	Total Sales	83,649	57,514	301,181	190,121	515,176	337,241
	Less : Excise Duty	4,032	2,739	15,289	8,720	15,289	8,720
	Total Net Sales	79,617	54,775	285,892	181,401	499,887	328,521
	b) Other Operating Income	2,545	1,588	8,843	4,239	8,843	4,239
	Total Net Sales / Income from Operations	82,162	56,363	294,735	185,640	508,730	332,760
2	Total expenditure :						
	a) (Increase) / Decrease in stock in trade	(689)	(2,291)	(3,583)	(2,715)	(7,231)	7,427
	b) Consumption of raw materials	37,216	26,893	136,616	84,957	249,389	155,840
	c) Purchase of traded goods	-	-	-	-	-	-
	d) Employee Cost	5,488	3,468	20,128	14,357	63,649	52,385
	e) Depreciation	4,783	4,428	19,326	16,444	25,482	24,512
	f) Manufacturing Expenses	13,861	10,418	49,188	31,606	89,116	59,029
	g) Others	6,395	3,690	20,775	13,736	35,297	24,230
	Total expenditure	67,054	46,606	242,450	158,385	455,702	323,423
3	Profit from Operations before other Income, Interest and Exceptional Item	15,108	9,757	52,285	27,255	53,028	9,337
4	Other Income	1,492	1,078	4,620	3,234	6,715	5,112
5	Profit from Operations before Interest and Exceptional Item	16,600	10,835	56,905	30,489	59,743	14,449
6	Interest	2,940	2,611	12,144	10,277	15,294	13,030
7	Profit after interest but before Exceptional Items	13,660	8,224	44,761	20,212	44,449	1,419
8	Exceptional items						
	- Exchange rate difference- gain (loss)	-	(65)	-	(2,141)	-	(452)
	- Net restructuring & Redundancy cost and Customer claim	-	-	-	-	(771)	(7,421)
9	Profit / (Loss) from ordinary activities before Tax	13,660	8,159	44,761	18,071	43,678	(6,454)
10	Tax Expenses	3,621	2,033	13,704	5,367	14,018	1,190
11	Net Profit from ordinary activities after Tax	10,039	6,126	31,057	12,704	29,660	(7,644)
12	Extraordinary item ( net of tax expenses )	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year	10,039	6,126	31,057	12,704	29,660	(7,644)
14	Share of Profit in Associate Companies	-	-	-	-	10	(16)
15	Less: Minority Interest	-	-	-	-	679	(1,318)
16	Income attributable to the consolidated group	-	-	-	-	28,991	(6,342)
17	Paid-up Equity Share Capital ( Face Value Rs. 2/- each)	4,657	4,454	4,657	4,454	4,657	4,454
18	Paid-up Debt Capital of the Company *			77,600	60,000	-	-
19	Reserves excluding revaluation reserves as per balance sheet of previous accounting year			194,881	148,267	190,637	141,845
20	Debenture Redemption Reserve			6,317	2,323	-	-
21	a) Basic Earning per share of Rs.2/- each before and after extraordinary items	4.32	2.76	13.39	5.71	12.41	(3.07)
	b) Diluted Earning per share of Rs.2/- each before and after extraordinary items	4.23	2.76	13.11	5.71	12.15	(3.07)
22	Debt Equity Ratio **	-	-	0.49	0.74	0.65	0.97
23	Debt Service Coverage Ratio ***			1.04	2.09	1.09	1.02
24	Interest Service Coverage Ratio ****	-	-	6.28	4.36	5.52	2.38
25	Total Public Shareholding						
	- No. of Shares	134,882,946	124,740,901	134,882,946	124,740,901	-	-
	- Percentage of shareholding	57.94%	56.03%	57.94%	56.03%	-	-
26	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- No of Shares	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	-	-
	- Percentage of shares ( as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	-	-
	b) Non-encumbered						
	- No. of shares	97,902,170	97,902,170	97,902,170	97,902,170	-	-
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	-	-
	- Percentage of shares ( as a % of the total share capital of the company)	42.06%	43.97%	42.06%	43.97%	-	-



Notes to financial results:

1 Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing Agreement for the year ended 31st March, 2011

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010
	(Audited)	(Audited)	(Audited)	(Audited)
SHAREHOLDERS' FUNDS :				
(a) Capital	4,657	4,454	4,657	4,454
(b) Reserves and Surplus	194,881	148,267	190,637	141,845
Sub Total	199,538	152,721	195,294	146,299
LOAN FUNDS	147,340	185,277	189,497	225,266
Minority Interest	-	-	15,421	7,827
Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	-	123	-	123
DEFERRED TAX ADJUSTMENTS (NET)	15,562	10,650	13,206	8,392
<b>TOTAL</b>	<b>362,440</b>	<b>348,771</b>	<b>413,418</b>	<b>387,907</b>
FIXED ASSETS	192,435	191,465	276,619	260,605
Goodwill arising on Capital Consolidation	-	-	343	45
INVESTMENTS	91,982	72,095	36,682	27,369
CURRENT ASETS, LOANS AND ADVANCES				
(a) Inventories	46,843	39,480	81,149	65,745
(b) Sundry Debtors	41,970	30,717	75,386	50,438
(c) Cash and Bank balances	14,658	49,350	31,095	59,766
(d) Other current assets	9,953	5,775	19,609	13,717
(e) Loans and Advances	75,250	55,838	69,167	52,042
Sub Total	188,674	181,160	276,406	241,708
Less : CURRENT LIABILITIES AND PROVISIONS				
(a) Liabilities	69,080	70,318	133,687	111,640
(b) Provisions	41,571	25,631	47,058	30,180
Sub Total	110,651	95,949	180,745	141,820
<b>Net Current Assets</b>	<b>78,023</b>	<b>85,211</b>	<b>95,661</b>	<b>99,888</b>
MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)	-	-	4,113	-
PROFIT AND LOSS ACCOUNT	-	-	-	-
<b>TOTAL</b>	<b>362,440</b>	<b>348,771</b>	<b>413,418</b>	<b>387,907</b>



AUDITED FINANCIAL RESULTS FOR THE YEAR  
ENDED 31 ST MARCH, 2011

- 2 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 24, 2011.
- 3 Directors recommend a Dividend of Rs. 3.50 Per Equity share (175%), subject to approval of shareholders.
- 4 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 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 Fair value (i.e. preceding 6 months average of market price) of the Company's Equity shares is less than the Floor price in respect of outstanding Tranches (A & B) Bonds , the option embedded in the said Bonds to subscribe to Equity shares is, at present, antidilutive.
- 5 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 applies 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 gain/ (loss) (net) consequent to foreign currency fluctuations, in respect of effective hedging instruments , represented by simple forward covers, to hedge future exports , are carried as a Hedging Reserve, and ultimately set off in the profit and loss account when the underlying transaction arises.  
The amount outstanding in the Hedge Reserve at the close of the year is Rs.139 lacs.
- 6 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.
- 7 Previous year/ period's figures are regrouped wherever necessary.
- 8 During the period, two wholly owned subsidiary companies were formed viz. (i) BF Infrastructure Ventures Ltd. the apex holding company and (ii) BF Power Equipments Ltd., the Power Equipment Holding Company.
- 9 The consolidated financial statements include results of all the subsidiaries of Bharat Forge Limited and their Subsidiaries, and Joint Ventures .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 2011	Financial year ends on
<b>A Subsidiaries :</b>			
CDP Bharat Forge GmbH :- and its wholly owned subsidiary	Germany	100%	12/31/2010
i. Bharat Forge Daun GmbH	Germany	100% @	12/31/2010
ii. BF New Technologies GmbH	Germany	100% @	12/31/2010
iii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	12/31/2010
BF Aluminiumtechnik GmbH & Co KG :- and its wholly owned subsidiary	Germany	100% @	12/31/2010
- BF Aluminiumtechnik Verwaltungs GmbH	Germany	100% @	12/31/2010
iv. Bharat Forge Betilungungs GmbH :- and its wholly owned subsidiary	Germany	100% @	12/31/2010
i. Bharat Forge Kilsta A.B. Sweden and its wholly owned subsidiary	Sweden	100% @	12/31/2010
- Bharat Forge Scottish Stampings Ltd.	Scotland	100% @	12/31/2010
ii. Bharat Forge Hong Kong Ltd. and its Joint Venture subsidiary	Hong Kong	100% @	12/31/2010
- FAW Bharat Forge (Chnagchun) Co. Ltd.	China	52% @	12/31/2010
iii. Bharat Forge International Ltd.	U.K	100%	#
Bharat Forge America Inc.	U.S.A.	100%	12/31/2010
BF Infrastructure Limited	India	100%	3/31/2011
BF Infrastructure Ventures Limited	India	100%	3/31/2011
BF Power Equipments Limited	India	100%	3/31/2011
Joint Venture Subsidiaries :			
- Kalyani ALSTOM Power Limited	India	51%	3/31/2011
- BF NTPC Energy Systems Ltd.	India	51%	3/31/2011
<b>B Associate :</b>			
-Technica UK Limited (shares held through subsidiary)	UK	30% @	12/31/2010
<b>C Joint Venture Companies:</b>			
ALSTOM Bharat Forge Power Ltd.	India	49%	3/31/2011
Impact Automotive Solutions Private Ltd.	India	50%	3/31/2011
@ held through subsidiaries.			

- # The Consolidated Results for the year ended 31st March,2011 does not include results of Bharat Forge International Ltd., U.K., a subsidiary as the first financial year of this company is for a period of 15 months ending March 31,2012.
- \* 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 + Principal Repayment during the year )  
( EBDIT : Profit before Taxes + Finance Charges + Depreciation )
- \*\*\*\* Interest Service Coverage Ratio : EBDIT / Finance Charges )

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 2011

Rs. in Lacs

Sr. No.	Particulars	31st March 2011 Audited	31st March 2010 Audited
1	Segment Revenue		
a	Forgings	507,469	332,179
b	Gen.Engg.,Trading etc.	1,892	1,148
	Total	509,361	333,327
	Less: Inter Segment Revenue	666	610
	Net Sales/Income from Operations	508,695	332,717
2	Segment Results Profit/(Loss) (before tax and interest from each segment)		
a	Forgings	78,501	30,203
b	Gen.Engg.,Trading etc.	435	263
	Total	78,936	30,466
	Less:		
1	Interest	15,294	13,030
2	Other un-allocable expenditure net of un-allocable income	19,193	16,017
	Profit before Tax & Exceptional item	44,449	1,419
	Exceptional items		
	-Exchange Gain / (Loss)	-	(452)
	- Net Restructuring & Manpower Redundancy cost and Customer claim	(771)	(7,421)
	Profit before Tax	43,678	(6,454)
3	Capital Employed (Segment Assets - Segment Liabilities )		
a	Forgings	324,120	273,323
b	Gen.Engg.,Trading etc.	30,796	3,228
c	Unallocable Assets less Liabilities :		
	-Unutilised Fund raised temporarily deployed	48,344	80,178
	-others	10,158	31,178
		413,418	387,907
4	Secondary information in respect of Geographical segment on the basis of location of customers		
a	Within India	172,784	114,984
b	Outside India	335,946	217,776

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., BF Infrastructure Ltd., BF infrastructure Ventures Ltd., BF Power Equipments Ltd., Joint Venture Subsidiary viz. BF NTPC Energy Systems Ltd.,Kalyani ALSTOM Power Ltd., and share of Joint Venture companies viz. ALSOTM Bharat Forge Power Ltd. and Impact Automotive Solution Private Ltd.

For BHARAT FORGE LIMITED

Mumbai  
 Dated : May 24,2011

(B. N. KALYANI)  
 CHAIRMAN & MANAGING DIRECTOR

**BHARAT FORGE LIMITED**

Regd. Office : Mundhwa, Pune 411 036

**INFORMATION IN ADDITION TO LISTING REQUIREMENTS  
CONSOLIDATED FINANCIAL INFORMATION RELATED TO COMPONENT BUSINESS OF BHARAT FORGE LIMITED  
FOR THE YEAR ENDED MARCH 31, 2011**

(Rs. in Lacs)

Sr.No.	Particulars	Year ended 31st March 2011		Year ended 31st March 2010	
		BFL	Overseas subsidiaries	BFL	Overseas subsidiaries
1	Total Income	298,943	216,319	188,874	148,998
2	Profit before Interest, Depreciation and Tax	76,231	10,396	44,793	(6,300)
3	Profit before Exceptional Items of Expenditure	44,761	1,106	18,072	(17,121)
4	Exceptional Items of Expenditure	-	(771)	-	(7,421)
5	Profit before Tax	44,761	335	18,072	(24,542)
			<b>515,262</b>		<b>337,872</b>
			<b>86,627</b>		<b>38,493</b>
			<b>45,867</b>		<b>951</b>
			<b>(771)</b>		<b>(7,421)</b>
			<b>45,096</b>		<b>(6,470)</b>

**Notes:**

The above additional information were noted by the Board of Directors of the Company at its meeting held on May 24, 2011.

The Indian subsidiaries and Joint Venture entities of the Company, catering to Capital Goods and EPC activity, namely - B F NTPC Limited, Alstom Bharat Forge Limited, Kalyani Alstom Power Limited, Impact Automotive Solutions Private Limited are in initial set up phase and commercial production for these projects has yet to started. During the year ended on March 31, 2011, all costs not directly attributable to projects have been charged off to Profit and Loss account as per applicable accounting standards resulting into net loss before tax of Rs. 1409 lacs.