



KALYANI

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

**BHARAT FORGE**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
ENDED 31ST DECEMBER, 2010

(Rs.in Lacs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended 31st March, 2010 (Audited)
		31st Dec, 2010 (Unaudited)	31st Dec, 2009 (Unaudited)	31st Dec, 2010 (Unaudited)	31st Dec, 2009 (Unaudited)	
1	a) Sales & Income from Operations					
	- Domestic	43,114	31,933	1,31,398	83,851	1,19,465
	- F.O.B. value of Exports & Corresponding Income	35,935	19,887	86,134	48,756	70,656
	Total Sales	79,049	51,820	2,17,532	1,32,607	1,90,121
	Less : Excise Duty	3,647	2,258	11,257	5,981	8,720
	Total Net Sales	75,402	49,562	2,06,275	1,26,626	1,81,401
	b) Other Operating income	2,294	1,196	6,298	2,651	4,239
	Total Net Sales/Income from Operations	77,696	50,758	2,12,573	1,29,277	1,85,640
2	Total expenditure :					
	a) (Increase) / Decrease in stock in trade & W.I.P	1,548	(187)	(2,894)	(424)	(2,715)
	b) Consumption of raw materials	33,827	22,712	99,400	58,064	84,957
	c) Employee Cost	5,183	3,729	14,640	10,889	14,357
	d) Depreciation	4,962	4,091	14,543	12,016	16,444
	e) Manufacturing Expenses	13,085	8,930	35,327	21,188	31,295
	f) Others	5,193	3,689	14,380	10,046	13,736
	Total expenditure	63,798	42,964	1,75,396	1,11,779	1,58,074
3	Profit from Operations before other Income, Interest and Exceptional Item	13,898	7,794	37,177	17,498	27,566
4	Other Income	1,256	938	3,128	2,156	2,923
5	Profit from Operations before Interest and Exceptional Item	15,154	8,732	40,305	19,654	30,489
6	Interest	3,014	2,675	9,204	7,666	10,277
7	Profit after interest but before Exceptional item	12,140	6,057	31,101	11,988	20,212
8	Exceptional item					
	-Exchange Gain / (Loss)	-	(293)	-	(2,076)	(2,141)
9	Profit from ordinary activities before Tax	12,140	5,764	31,101	9,912	18,071
10	Tax Expenses	3,879	1,965	10,083	3,334	5,367
11	Net Profit from ordinary activities after Tax	8,261	3,799	21,018	6,578	12,704
12	Extraordinary item ( net of tax expenses )	-	-	-	-	-
13	Net Profit for the period / year	8,261	3,799	21,018	6,578	12,704
14	Paid-up Equity Share Capital (Face Value Rs.2/-each)	4,657	4,454	4,657	4,454	4,454
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					1,48,267
16	a) Basic Earning per share of Rs 2/- each before and after Extraordinary item	3.55	1.70	9.07	2.95	5.71
	b) Diluted Earning per share of Rs 2/- each before and after Extraordinary item	3.48	1.70	8.88	2.95	5.71
17	Total Public Shareholding					
	- Number of Shares	13,48,82,946	12,49,10,306	13,48,82,946	12,49,10,306	12,47,40,901
	- Percentage of shareholding	57.94%	56.11%	57.94%	56.11%	56.03%
18	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	9,79,02,170	9,77,32,765	9,79,02,170	9,77,32,765	9,79,02,170
	- 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)	42.06%	43.89%	42.06%	43.89%	43.97%



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ENDED 31ST DECEMBER, 2010

Notes to financial results:

- 1 Previous year/ period's figures are regrouped/ restated wherever necessary to make them comparable with those of the current period.
- 2 Earnings per share has been computed in accordance with the Principles laid down by Accounting Standard 20.
- 3 During the quarter, two Investor complaints were received and redressed. There were no Investor complaints pending for redressal as at the commencement and end of the quarter.
- 4 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on January 22, 2011 and were subjected to a "Limited Review" by the Auditors.

For Bharat Forge Limited

Pune  
Dated : January 22, 2011

(B. N. KALYANI)  
CHAIRMAN & MANAGING DIRECTOR



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

**BHARAT FORGE**

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER 2010

Sr. No.	Particulars	Quarter ended		Nine months ended		Rs.in Lacs
		31st Dec 2010 Unaudited	31st Dec 2009 Unaudited	31st Dec 2010 Unaudited	31st Dec 2009 Unaudited	Year ended 31st March, 2010 Audited
1	<b>Segment Revenue</b>					
a	Steel Forging	77,412	50,595	2,11,817	1,28,923	1,85,059
b	Gen.Engg.,Trading etc.	465	276	1,282	743	1,148
	<b>Total</b>	<b>77,877</b>	<b>50,871</b>	<b>2,13,099</b>	<b>1,29,666</b>	<b>1,86,207</b>
	Less: Inter Segment Revenue	181	113	526	389	610
	<b>Net Sales/Income from Operations</b>	<b>77,696</b>	<b>50,758</b>	<b>2,12,573</b>	<b>1,29,277</b>	<b>1,85,597</b>
2	<b>Segment Results</b>					
	Profit/(Loss) (before tax and interest from each segment)					
a	Steel Forging	17,359	10,149	48,054	24,911	37,433
b	Gen.Engg.,Trading etc.	108	69	291	217	263
	<b>Total</b>	<b>17,467</b>	<b>10,218</b>	<b>48,345</b>	<b>25,128</b>	<b>37,696</b>
	Less:					
1	Interest	3,014	2,675	9,204	7,666	10,277
2	Other un-allocable expenditure net of un-allocable income	2,313	1,486	8,040	5,474	7,207
	<b>Profit before Tax &amp; Exceptional item</b>	<b>12,140</b>	<b>6,057</b>	<b>31,101</b>	<b>11,988</b>	<b>20,212</b>
	Exceptional items					
	-Exchange Gain / (Loss)	-	(293)	-	(2,076)	(2,141)
	<b>Profit before Tax</b>	<b>12,140</b>	<b>5,764</b>	<b>31,101</b>	<b>9,912</b>	<b>18,071</b>
3	<b>Capital Employed (Segment assets - Segment Liabilities)</b>					
a	Steel Forging	2,23,882	2,31,327	2,23,882	2,31,327	1,92,993
b	Gen.Engg.,Trading etc.	3,387	3,306	3,387	3,306	3,228
c	Unallocable Assets less Liabilities					
	-Investments in Subsidiaries/Joint Ventures	55,009	44,834	55,009	44,834	47,113
	-Unutilised Fund raised, temporarily deployed	35,998	60,729	35,998	60,729	71,054
	-others	39,821	37,616	39,821	37,616	34,383
	<b>Total</b>	<b>3,58,097</b>	<b>3,77,812</b>	<b>3,58,097</b>	<b>3,77,812</b>	<b>3,48,771</b>
4	<b>Secondary information in respect of Geographical segment on the basis of location of customers</b>					
a	Domestic	41,761	30,871	1,26,439	80,521	1,14,984
b	Exports	35,935	19,887	86,134	48,756	70,656

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 : January 22,2011

(B. N. KALYANI)  
CHAIRMAN & MANAGING DIRECTOR

# BHARAT FORGE



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 31st December 2010 are as follows:

(Rs. Lacs)

Particulars	Quarter ended	
	31.12.2010	31.12.2009
Total Income	1,23,525	82,250
Profit before Interest, Depreciation & Tax	22,318	13,618
Profit before tax & exceptional items	12,224	4,545
Exchange Gain / (Loss)	-	(83)
Restructuring & redundancy cost	(808)	(2,731)
Profit after tax	7,329	2,523

1. The above does not include financial information of FAW Bharat Forge (Changchun) Company Limited - Company's Joint Venture in China.
2. Restructuring cost includes one time cost incurred for Union negotiation settlement in Bharat Forge America to achieve concessions and expenses on transfer of business from Bharat Forge Scottish Stampings Ltd..
3. The above additional information was noted by the Board of Directors of the Company at its meeting held on January 22, 2011.