



KALYANI

BHARAT FORGE LIMITED

REGD. OFFICE : MUNDHWA, PUNE CANTONMENT, PUNE 411 036.

CIN : L25209PN1961PLC012046

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
NINE MONTHS ENDED 31ST DECEMBER, 2014**BHARAT FORGE**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)
PART I							
1	a) Sales and income from operations						
	- Within India	447.04	450.56	361.98	1,350.48	1,171.85	1,607.32
	- Outside India	733.47	697.47	479.73	1,982.72	1,340.33	1,848.21
	Total sales	1,180.51	1,148.03	841.71	3,333.20	2,512.18	3,455.53
	Less : Excise duty	38.42	39.15	33.09	117.90	110.53	150.16
	Total net sales	1,142.09	1,108.88	808.62	3,215.30	2,401.65	3,305.37
	b) Other operating income	55.67	29.39	23.46	108.86	67.10	93.90
	Total income from operations (net) (a + b)	1,197.76	1,138.27	832.08	3,324.16	2,468.75	3,399.27
2	Expenses						
	a) Cost of materials consumed	465.28	453.32	340.14	1,342.55	1,001.51	1,410.55
	b) Changes in inventories of finished goods, work-in-progress and dies	(18.77)	3.11	(20.57)	(80.49)	(13.04)	(36.75)
	c) Employee benefits expense	82.77	80.74	69.71	243.05	209.89	278.85
	d) Depreciation and amortisation expense	68.70	66.35	61.66	200.80	185.50	245.31
	e) Manufacturing expenses	207.86	192.73	160.09	585.52	440.56	612.51
	f) Other expenses	98.37	83.64	68.23	263.25	196.47	270.44
	Total expenses	904.21	879.89	679.26	2,554.68	2,020.89	2,780.91
3	Profit from operations before other income, finance costs and exceptional items (1-2)	293.55	258.38	152.82	769.48	447.86	618.36
4	Other income	19.12	29.98	25.39	73.29	82.10	114.70
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	312.67	288.36	178.21	842.77	529.96	733.06
6	Finance costs	26.42	31.36	39.94	89.42	114.72	149.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	286.25	257.00	138.27	753.35	415.24	583.49
8	Exceptional items [credit / (charge)] (See Note 4)	-	(4.12)	-	(4.12)	-	12.35
9	Profit from ordinary activities before tax (7+8)	286.25	252.88	138.27	749.23	415.24	595.84
10	Tax expense	89.91	78.39	44.30	233.43	134.29	195.91
11	Net profit from ordinary activities after tax (9-10)	196.34	174.49	93.97	515.80	280.95	399.93
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period / year (11-12)	196.34	174.49	93.97	515.80	280.95	399.93
14	Paid-up equity share capital (Face Value ₹ 2/- each)	46.57	46.57	46.57	46.57	46.57	46.57
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,646.74
16	a) Basic earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	8.43	7.49	4.04	22.15	12.07	17.18
	b) Diluted earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	8.43	7.49	4.04	22.15	12.07	17.18

Additional Information :

Profit before tax, before exchange gain / (loss) and exceptional items	290.80	263.47	141.25	771.85	401.47	572.43
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Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Unaudited)
	PART II						
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	123,967,196	123,967,196	123,967,196	123,967,196	123,967,196	123,967,196
	- Percentage of shareholding	53.25%	53.25%	53.25%	53.25%	53.25%	53.25%
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	108,817,920	108,817,920	108,817,920	108,817,920	108,817,920
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	46.75%	46.75%	46.75%	46.75%	46.75%	46.75%

B	Investor Complaints	Quarter ended 31st December, 2014
(a)	Pending at the beginning of the quarter	Nil
(b)	Received during the quarter	Nil
(c)	Disposed off during the quarter	Nil
(d)	Remaining unresolved at the end of the quarter	Nil



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BHARAT FORGE

Notes to financial results :

- 1 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 February 02, 2015. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended December 31, 2014.
- 2 Pursuant to the Companies Act, 2013 ("the Act"), the Company had, during the quarter ended June 30, 2014, revised depreciation rates on certain fixed assets as per the useful life specified in Schedule II of the Act or as re-assessed by the Company. Due to this, based on transitional provision as per note 7(b) of the Schedule II, an amount of ₹ 35.48 crores (net of deferred tax of ₹ 18.27 crores) was adjusted to general reserves.
- 3 The Board of Directors at its meeting held on February 02, 2015, has declared an interim dividend of ₹ 3/- per equity share of ₹ 2/- each (150%).
- 4 **Exceptional item :**
 During the quarter ending September 30, 2014, the Company has divested its 50% stake in Impact Automotive Solutions Limited, which was formed in the year 2010 as a Joint Venture (JV). The stake was sold by the Company to the other JV Partner, resulting in loss of ₹ 4.12 crores on sale of investments.
- 5 During the quarter, Company through its German Subsidiary; CDP Bharat Forge GmbH, has acquired 100% equity shares of Mecanique Generale Langroise (MGL) at a transaction value of EUR 11.8 million.
- 6 The Company has identified its business segment as its primary reporting segment where "Steel forging" is the only business segment. As a result, the disclosure requirement of primary reporting segment as per Accounting Standard (AS-17) "Segment Reporting" is not applicable to the Company on standalone results.
- 7 Earnings per share have been computed in accordance with the principles laid down by the Accounting Standard (AS) 20 "Earnings Per Share".
- 8 Previous period's / year's figures are regrouped / restated, wherever necessary to conform to current period's presentation.

For BHARAT FORGE LIMITED

Place : Pune
 Dated : February 02, 2015

(B. N. KALYANI)
 CHAIRMAN & MANAGING DIRECTOR