

# BHARAT FORGE

February 9, 2016

The General Manager,  
Corporate Relationship Deptt., (BSE SCRIP CODE – 500493)  
Bombay Stock Exchange Ltd.,  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
'Exchange Plaza', C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

Symbol	BHARATFORG
Series	EQ

Dear Sir,

**Re: Standalone Unaudited Financial Results for the quarter and nine months ended on December 31, 2015.**

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2015.

Thanking you,

Yours faithfully,  
For Bharat Forge Limited



Anand Daga  
Vice President (Legal)  
& Company Secretary



Encl: As above.



**KALYANI**  
GROUP COMPANY



BHARAT FORGE LIMITED  
CIN:L25209PN1961PLC012046

**BHARAT FORGE**

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.  
Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163  
Email : secretarial@bharatforge.com, Website : www.bharatforge.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND  
NINE MONTHS ENDED 31ST DECEMBER, 2015

(₹ In Crores)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2015 (Unaudited)	30th September, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2015 (Unaudited)	31st December, 2014 (Unaudited)	31st March, 2015 (Audited)
1	a) Sales and income from operations						
	- Within India	449.68	501.01	447.04	1,434.50	1,350.48	1,854.30
	- Outside India	628.95	637.93	733.47	1,933.88	1,982.72	2,720.67
	Total sales	1,078.63	1,138.94	1,180.51	3,368.38	3,333.20	4,574.97
	Less : Excise duty	49.28	47.09	38.42	143.60	117.90	164.31
	Total net sales / Income from operations	1,029.35	1,091.85	1,142.09	3,224.78	3,215.30	4,410.66
	b) Other operating income	22.67	24.97	55.67	72.60	108.86	137.39
	Total income from operations (net) (a + b)	1,052.02	1,116.82	1,197.76	3,297.38	3,324.16	4,548.05
2	Expenses						
	a) Cost of materials consumed	364.30	410.44	465.28	1,197.89	1,342.55	1,755.86
	b) Changes in inventories of finished goods, work-in-progress and dies	(4.18)	(3.09)	(18.77)	(32.57)	(80.49)	(15.96)
	c) Employee benefits expense	94.73	92.06	82.77	279.23	243.05	331.93
	d) Depreciation and amortisation expense	67.36	65.31	68.70	196.95	200.80	250.51
	e) Manufacturing expenses	180.29	182.07	207.86	544.86	585.52	771.65
	f) Other expenses	99.63	113.88	98.37	323.16	263.25	374.59
	Total expenses	802.13	860.67	904.21	2,509.52	2,554.68	3,468.58
3	Profit from operations before other income, finance costs and exceptional items (1-2)	249.89	256.15	293.55	787.86	769.48	1,079.47
4	Other income	23.11	25.45	19.12	77.39	73.29	93.32
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	273.00	281.60	312.67	865.25	842.77	1,172.79
6	Finance costs	22.64	22.23	26.42	66.16	89.42	111.84
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	250.36	259.37	286.25	799.09	753.35	1,060.95
8	Exceptional item [credit / (charge)] (See note 3)	(4.22)	-	-	(4.22)	(4.12)	(3.63)
9	Profit from ordinary activities before tax (7+8)	246.14	259.37	286.25	794.87	749.23	1,057.32
10	Tax expenses	79.98	84.31	89.91	258.33	233.43	338.34
11	Net profit from ordinary activities after tax (9-10)	166.16	175.06	196.34	536.54	515.80	718.98
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period / year (11-12)	166.16	175.06	196.34	536.54	515.80	718.98
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						3,449.11
16	a) Basic earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	7.13	7.52	8.43	23.04	22.15	30.88
	b) Diluted earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	7.13	7.52	8.43	23.04	22.15	30.88
Additional Information :							
	Profit before tax, before exchange gain / (loss) and exceptional items	263.25	274.16	290.80	839.69	771.85	1,087.24



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CIN:L25209PN1961PLC012046

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND  
NINE MONTHS ENDED 31ST DECEMBER, 2015**

**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 09, 2016. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended December 31, 2015.
- 2 The Board of Directors, at its meeting held on February 09, 2016 has declared an Interim dividend of ₹ 3/- per equity share of ₹ 2/- each (150%).
- 3 Exceptional item during the quarter and for the nine months ended 31st December, 2015 represents certain Statutory employee costs that have become applicable retrospectively from the Financial Year 2014-15.
- 4 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.
- 5 Earnings per share have been computed in accordance with the principles laid down by the Accounting Standard (AS-20) "Earnings Per Share".
- 6 Previous period's / year's figures are regrouped / restated, wherever necessary to conform to current period's presentation.

**Certified to be True Copy  
For Bharat Forge Ltd.**

**Anand C. Dage  
Vice President (Legal) &  
Company Secretary**

For BHARAT FORGE LIMITED

**(B. N. KALYANI)  
CHAIRMAN AND MANAGING DIRECTOR  
DIN:00089380**

Place : Pune  
Dated : February 09, 2016

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**Limited Review Report****Review Report to  
The Board of Directors  
Bharat Forge Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Forge Limited ("the Company") for the quarter and nine months ended December 31, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**  
**ICAI Firm registration number: 324982E**  
**Chartered Accountants**

  
per **Arvind Sethi**  
Partner  
Membership No.: 89802



Place: Pune  
Date: February 9, 2016