

# BHARAT FORGE

FAX MESSAGE

SECT/

February 4, 2014

The General Manager,  
Corporate Relationship Deptt.,  
Bombay Stock Exchange Ltd.,  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

(BSE SCRIP CODE – 500493)

FAX: 022-22722037 / 22722039/ 22722041  
22722061 / 22723121 / 22723719

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

FAX: 022 – 26598237 / 38

The Secretary,  
Pune Stock Exchange Ltd.,  
Shivleela Chambers,  
752, Sadashiv Peth,  
R. B. Kumthekar Marg,  
Pune 411 030.

FAX: 020 - 24461227 / 24460082

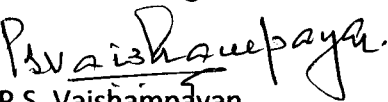
Dear Sir,

**Re: Standalone Unaudited Financial Results for the quarter and nine months ended on December 31, 2013.**

In pursuance of Clause 41 of the Listing Agreement, we attach the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2013 and the Limited Review Report from the Statutory Auditors of the Company.

Thanking you,

Yours faithfully,  
For Bharat Forge Limited



P.S. Vaishampayan  
Vice President (Legal)  
& Company Secretary

Encl: As above.



KALYANI  
GROUP COMPANY



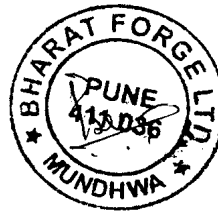
BHARAT FORGE LIMITED  
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.

BHARAT FORGE

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED 31ST DECEMBER, 2013

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2013 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st March, 2013 (Audited)
<b>PART-I</b>							
1	a) Income from operations :						
	- Domestic	36,198	39,523	38,749	117,185	127,598	166,227
	- F.O.B. value of exports and corresponding income	47,973	46,338	31,045	134,033	127,540	158,663
	Total sales	84,171	85,861	69,794	251,218	255,138	324,890
	Less : Excise duty	3,309	3,723	3,745	11,053	12,245	15,972
	Total net sales (net of excise duty)	80,862	82,138	66,049	240,165	242,893	308,918
	b) Other operating income	2,346	2,373	1,208	6,710	4,762	6,205
	Total income from operations (net) (a + b)	83,208	84,511	67,257	246,875	247,655	315,123
2	Expenses :						
	a) Cost of materials consumed	34,014	32,666	27,132	100,151	105,126	134,309
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,057)	1,704	1,917	(1,304)	2,214	1,415
	c) Employee benefits expense	6,971	6,948	6,296	20,989	19,612	25,739
	d) Depreciation and amortisation expense	6,166	6,277	5,742	18,550	16,940	22,394
	e) Manufacturing expenses	16,009	14,199	13,252	44,056	46,668	59,525
	f) Other expenses	6,823	6,716	4,423	19,647	16,657	22,578
	Total expenses	67,926	68,510	58,762	202,089	207,217	265,960
3	Profit from operations before other income, finance costs and exceptional items (1-2)	15,282	16,001	8,495	44,786	40,438	49,163
4	Other income	2,539	2,129	1,946	8,210	7,111	9,163
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17,821	18,130	10,441	52,996	47,549	58,326
6	Finance costs	3,994	3,935	3,633	11,472	12,000	15,336
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	13,827	14,195	6,808	41,524	35,549	42,990
8	Exceptional items	-	-	-	-	1,057	1,057
9	Profit from ordinary activities before tax (7+8)	13,827	14,195	6,808	41,524	36,606	44,047
10	Tax expense	4,430	4,557	2,056	13,429	11,055	13,488
11	Net profit from ordinary activities after tax (9-10)	9,397	9,638	4,752	28,095	25,551	30,559
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period / year (11-12)	9,397	9,638	4,752	28,095	25,551	30,559
14	Paid-up equity share capital (face value ₹ 2/- each)	4,657	4,657	4,657	4,657	4,657	4,657
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)						226,456
16	Earning per share (before and after extraordinary items) of ₹ 2/- each						
	a) Basic	4.04	4.14	2.05	12.07	10.98	13.13
	b) Diluted	4.04	4.14	2.05	12.07	10.96	13.13
<b>Additional Information :</b>							
	Profit before tax, before exchange gain / (loss) and exceptional items	14,125	14,267	6,443	40,147	36,297	44,814

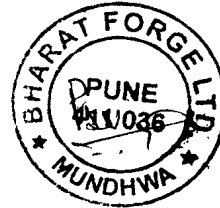




SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2013 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st March, 2013 (Audited)
<b>PART II</b>							
<b>A Particulars of shareholding</b>							
1	<b>Public Shareholding</b>						
	- Number of Shares	123,967,196	123,967,196	134,887,946	123,967,196	134,887,946	134,887,946
	- Percentage of Shareholding	53.25%	53.25%	57.95%	53.25%	57.95%	57.95%
2	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0	0
	<b>b) Non-encumbered</b>						
	- Number of Shares	108,817,920	108,817,920	97,897,170	108,817,920	97,897,170	97,897,170
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	46.74%	46.74%	42.05%	46.74%	42.05%	42.05%

B	Investor Complaints	Quarter ended
		31st December, 2013
	(a) Pending at the beginning of the quarter	Nil
	(b) Received during the quarter	2
	(c) Disposed of during the quarter	2
	(d) Remaining unresolved at the end of the quarter	Nil





BHARAT FORGE LIMITED

BHARAT FORGE

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED 31ST DECEMBER, 2013

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 04, 2014. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the Quarter ended December 31, 2013.
- 2 Earnings per share have been computed in accordance with the principles laid down by Accounting Standard (AS) 20.
- 3 During the quarter the company's indirect overseas subsidiary has divested its 51.85% stake in its Chinese JV operations (FAW Bharat Forge (Changchun) Company Limited) to its Joint Venture partner, China FAW Corporation Limited, for US\$ 28.208 million (₹ 175 Crores) ending its 8 years old Joint Venture in China. The effective date for divestment was October 31, 2013.
- 4 The Board has declared an interim dividend for the financial year 2013-14 at the rate of Rs. 2/- per share (100% on the face value of Rs.2/- each). The record date for the same has been fixed as February 14, 2014 and the dividend shall be paid on February 28, 2014.
- 5 Previous year/ period's figures are regrouped/ restated wherever necessary to make them comparable with those of the current period.

Certified to be True Copy

For Bharat Forge Ltd.

*P. S. Vaishampayan*

P. S. Vaishampayan  
Vice President (Legal) &  
Company Secretary

For BHARAT FORGE LIMITED

*B. N. Kalyani*

(B. N. KALYANI)

CHAIRMAN & MANAGING DIRECTOR

Place : Pune

Dated : February 04, 2014



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013 (₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31st December, 2013 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st March, 2013 (Audited)
1	Segment revenue:						
	(a) Steel forging	82,879	84,079	66,876	245,805	246,002	312,969
	(b) Others	600	786	566	1,998	2,140	2,970
	Total	83,479	84,865	67,442	247,803	248,142	315,939
	Less: Inter segment revenue	271	354	185	928	487	816
	Net sales / income from operations	83,208	84,511	67,257	246,875	247,655	315,123
2	Segment results:						
	Profit/(loss) (before tax and finance costs from each segment)						
	(a) Steel forging	21,799	21,394	12,380	61,392	55,240	68,537
	(b) Others	18	429	17	765	797	1,296
	Total	21,817	21,823	12,397	62,157	56,037	69,833
	Less:						
	(i) Finance costs	3,994	3,935	3,633	11,472	12,000	15,336
	(ii) Other un-allocable expenditure net off un-allocable income	3,996	3,693	1,956	9,161	8,488	11,507
	Total profit before tax and exceptional items	13,827	14,195	6,808	41,524	35,549	42,990
	Exceptional items	-	-	-	-	1,057	1,057
	Total profit before tax	13,827	14,195	6,808	41,524	36,606	44,047
3	Capital employed (segment assets less segment liabilities)						
	(a) Steel forging	278,994	277,086	282,071	278,994	282,071	273,874
	(b) Others	14,081	14,706	15,015	14,081	15,015	15,341
	(c) Un-allocable assets less liabilities						
	-Investments in subsidiaries/joint ventures	52,447	51,872	50,769	52,447	50,769	51,707
	-other assets less liabilities	133,733	137,691	100,699	133,733	100,699	91,206
	Total	479,255	481,355	448,554	479,255	448,554	432,128
4	Secondary information in respect of geographical segment on the basis of location of customers						
	Segment revenue:						
	(a) Within India	35,235	38,173	36,212	112,842	120,115	156,460
	(b) Outside India	47,973	46,338	31,045	134,033	127,540	158,663
	Total	83,208	84,511	67,257	246,875	247,655	315,123

The Company has identified its business segment as its primary reporting segment which comprises of "Steel forgings" and "others". Secondary information is reported geographically.

The "Steel forging" segment produces and sells steel forging products comprising of steel forgings, finished machined crankshafts, front axle assembly & components and ring rolling etc. The "Others" segment includes general engineering and windmill operations etc.

The Company on standalone basis operated through a single geographic segment where all assets are located in India. Secondary segment disclosures have been made accordingly.

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

*P. S. Vaishampayan*  
**P. S. Vaishampayan  
Vice President (Legal) &  
Company Secretary**

For BHARAT FORGE LIMITED

*B. N. Kalyani*

**(B. N. KALYANI)  
CHAIRMAN & MANAGING DIRECTOR**

Place: Pune  
Dated : February 4, 2014

**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 ended December 31, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E  
Chartered Accountants



per Tridevlal Khandelwal  
Partner  
Membership No.: 501160



Place: Pune  
Date: February 4, 2014