



BHARAT FORGE LIMITED

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

CIN:L25209PN1961PLC012046

BHARAT FORGE

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 30TH JUNE, 2014**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2014 (Unaudited)	31st March, 2014 (Audited)	30th June, 2013 (Unaudited)	31st March, 2014 (Audited)
PART I					
1	a) Sales and income from operations				
	- Within India	452.88	435.47	414.64	1,607.32
	- Outside India	551.78	507.88	397.22	1,848.21
	Total sales	1,004.66	943.35	811.86	3,455.53
	Less : Excise duty	40.33	39.63	40.21	150.16
	Total net sales	964.33	903.72	771.65	3,305.37
	b) Other operating income	23.80	26.80	19.91	93.90
	Total income from operations (net) (a + b)	988.13	930.52	791.56	3,399.27
2	Expenses				
	a) Cost of materials consumed	423.95	409.04	334.71	1,410.55
	b) Changes in inventories of finished goods, work- in-progress and dies	(64.83)	(23.71)	(9.51)	(36.75)
	c) Employee benefits expense	79.54	68.96	70.70	278.85
	d) Depreciation and amortisation expense	65.75	59.81	61.07	245.31
	e) Manufacturing expenses	184.93	171.95	138.48	612.51
	f) Other expenses	81.24	73.97	61.08	270.44
	Total expenses	770.58	760.02	656.53	2,780.91
3	Profit from operations before other income, finance costs and exceptional items (1-2)	217.55	170.50	135.03	618.36
4	Other income	24.19	32.60	35.42	114.70
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	241.74	203.10	170.45	733.06
6	Finance costs	31.64	34.85	35.43	149.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	210.10	168.25	135.02	583.49
8	Exceptional items	-	12.35	-	12.35
9	Profit from ordinary activities before tax (7+8)	210.10	180.60	135.02	595.84
10	Tax expenses	65.13	61.62	44.42	195.91
11	Net profit from ordinary activities after tax (9-10)	144.97	118.98	90.60	399.93
12	Extraordinary item (net of tax expenses)	-	-	-	-
13	Net profit for the period / year (11-12)	144.97	118.98	90.60	399.93
14	Paid-up equity share capital (Face Value ₹ 2/- each)	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) (₹)	6.23	5.11	3.89	17.18
	b) Diluted earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	6.23	5.11	3.89	17.18

Additional Information :

Profit before tax, before exchange gain / (loss) and exceptional items	217.58	170.96	117.55	572.43
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SELECT INFORMATION FOR THE QUARTER
ENDED 30TH JUNE, 2014

BHARAT FORGE

Sr. No.	Particulars	Quarter ended			Year ended
		30th June, 2014 (Unaudited)	31st March, 2014 (Unaudited)	30th June, 2013 (Unaudited)	31st March, 2014 (Unaudited)
	PART II				
A	Particulars of shareholding				
1	Public shareholding				
	- Number of shares	123,967,196	123,967,196	134,887,946	123,967,196
	- Percentage of shareholding	53.25%	53.25%	57.95%	53.25%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number 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				
	- Number of shares	108,817,920	108,817,920	97,897,170	108,817,920
	- 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)	46.75%	46.75%	42.05%	46.75%

B	Investor Complaints	Quarter ended
		30th June, 2014
(a)	Pending at the beginning of the quarter	Nil
(b)	Received during the quarter	1
(c)	Disposed off during the quarter	1
(d)	Remaining unresolved at the end of the quarter	Nil



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 July 30, 2014. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2014.
- 2 Pursuant to the Companies Act, 2013 ("the Act"), the Company has, 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) have been adjusted to general reserves. Further, depreciation charge for the quarter ended June 30, 2014, is higher by ₹ 0.31 crores.
- 3 The Company has identified its business segment as its primary reporting segment. During the quarter ended June 30, 2014, the Company has re-assessed the identification of its business segment and has identified "Steel forging" as the only business segment. In previous years, primary reporting segment comprised of "Steel forging" and "Others". "Others" segment included general engineering and windmill operations etc. General engineering is a fabrication unit and considering the size and volume of activities in general engineering and windmill operations, and in view of the business activities of the Company, management believes that this should not be disclosed as a separate 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.
- 4 Earnings per share have been computed in accordance with the principles laid down by the Accounting Standard (AS) 20 "Earnings Per Share".
- 5 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 : July 30, 2014

(B. N. KALYANI)
CHAIRMAN & MANAGING DIRECTOR