



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR  
 ENDED 31 ST MARCH, 2014

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended		Consolidated Results for the year ended	
		31st March, 2014 (Audited)	31st December, 2013 (unaudited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)
1	<b>PART I</b>							
	a) Sales and income from operations							
	- Within India	43,547	36,198	38,629	160,732	166,227	240,330	176,786
	- Outside India	50,788	47,973	31,123	184,821	158,663	436,977	349,636
	Total sales	94,335	84,171	69,752	345,553	324,890	677,307	526,422
	Less : Excise duty	3,963	3,309	3,727	15,016	15,972	15,085	15,972
	Total net sales	90,372	80,862	66,025	330,537	308,918	662,222	510,450
	b) Other operating income	2,680	2,346	1,443	9,390	6,205	9,390	6,205
	Total income from operations (net) (a+b)	93,052	83,208	67,468	339,927	315,123	671,612	516,655
2	<b>Expenses</b>							
	a) Cost of materials consumed	40,904	34,014	29,183	141,055	134,309	254,204	228,761
	b) Changes in Inventories of finished goods, work-in-progress and stock in trade	(2,371)	(2,057)	(799)	(3,675)	1,415	(8,079)	(8,476)
	c) Project cost	-	-	-	-	-	76,288	7,634
	d) Employee benefits expense	6,896	6,971	6,127	27,885	25,739	79,006	70,159
	e) Depreciation and amortisation expense	5,981	6,166	5,454	24,531	22,394	35,787	31,953
	f) Manufacturing expenses	17,195	16,009	12,857	61,251	59,525	111,853	100,576
	g) Other expenses	7,397	6,823	5,921	27,044	22,578	55,626	38,848
	Total expenses	76,002	67,926	58,743	278,091	265,960	604,685	469,455
3	Profit from operations before other income, finance costs and exceptional items (1-2)	17,050	15,282	8,725	61,836	49,163	66,927	47,200
4	Other Income	3,260	2,539	2,052	11,470	9,163	12,490	11,206
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	20,310	17,821	10,777	73,306	58,326	79,417	58,406
6	Finance costs	3,485	3,994	3,336	14,957	15,336	16,915	16,715
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	16,825	13,827	7,441	58,349	42,990	62,502	41,691
8	Exceptional items (see note 4)	1,235	-	-	1,235	1,057	10,370	3,657
9	Profit from ordinary activities before Tax (7+8)	18,060	13,827	7,441	59,584	44,047	72,872	45,348
10	Tax expenses							
	(a) Tax expenses for the period / year	6,162	4,430	2,433	19,657	13,888	21,068	15,692
	(b) Adjustment of tax relating to earlier periods / year	-	-	-	(66)	(400)	(66)	(400)
11	Net Profit from ordinary activities after Tax (9-10)	11,898	9,397	5,008	39,993	30,559	51,870	30,056
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	11,898	9,397	5,008	39,993	30,559	51,870	30,056
14	Share of profit/(loss) of associate companies	-	-	-	-	-	-	19
15	Minority interest	-	-	-	-	-	(285)	(391)
16	Net profit/(loss) after taxes, minority interest from continuing operations (13+14-15)	-	-	-	-	-	52,155	30,466
17	Net (loss) from discontinued operations	-	-	-	-	-	(2,302)	(5,708)
18	Income attributable to the consolidated group (16 - 17)	-	-	-	-	-	49,853	24,758
19	Paid-up equity share capital (Face Value ₹ 2/- each)	4,657	4,657	4,657	4,657	4,657	4,657	4,657
20	Paid-up debt capital of the Company *	-	-	-	68,850	77,600	-	-
21	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	264,674	226,456	263,667	220,982
22	Debenture redemption reserve	-	-	-	18,527	14,489	-	-
23	a) Basic earning per share of ₹ 2/- each before and after extraordinary items (not annualised for the quarters) (₹)	5.11	4.04	2.15	17.18	13.13	21.41	10.63
	b) Diluted earning per share of Rs.2/- each before and after extraordinary items (not annualised for the quarters) (₹)	5.11	4.04	2.15	17.18	13.13	21.41	10.63
24	Debt Equity Ratio ** ( also see note 6)	-	-	-	0.35	0.52	0.50	0.82
25	Debt Service Coverage Ratio *** (also see note 6)	-	-	-	1.48	1.41	1.67	1.48
26	Interest Service Coverage Ratio **** (also see note 6)	-	-	-	6.62	5.33	7.42	5.63

Additional information:

Profit before tax, before exchange gain / (loss) & exceptional items	17,096	14,125	8,517	57,243	44,814	62,383	42,649
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BHARAT FORGE LIMITED  
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036.  
 CIN: L25209PN1961PLC012046

**BHARAT FORGE**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR  
 ENDED 31 ST MARCH, 2014

(₹ in Lacs)

Sr No.	Particulars	Quarter ended			Year ended		Consolidated Results for the year ended	
		31st March, 2014 (unaudited)	31st December, 2013 (unaudited)	31st March, 2013 (unaudited)	31st March, 2014 (unaudited)	31st March, 2013 (unaudited)	31st March, 2014	31st March, 2013
<b>PART II</b>								
<b>A Particulars of Shareholding</b>								
1	Total Public Shareholding							
	- Number of Shares	123,967,196	123,967,196	134,887,946	123,967,196	134,887,946	-	-
	- Percentage of shareholding	53.25%	53.25%	57.95%	53.25%	57.95%	-	-
2	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	108,817,920	108,817,920	97,897,170	108,817,920	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%	-	-
	- Percentage of shares ( as a % of the total share capital of the company)	46.75%	46.75%	42.05%	46.75%	42.05%	-	-

B	Investor Complaints	Quarter ended
		31st March, 2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



BHARAT FORGE LIMITED

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**BHARAT FORGE**

Notes to financial results:

1 Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Audited)	As at 31st March, 2014 (Audited)	As at 31st March, 2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	(a) Share capital	4,657	4,657	4,657	4,657
	(b) Reserves and surplus	264,674	226,456	263,667	220,982
	<b>Sub total- Shareholders' funds</b>	<b>269,331</b>	<b>231,113</b>	<b>268,324</b>	<b>225,639</b>
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	1,702	16,425
4	Non-current liabilities				
	(a) Long-term borrowings	135,999	144,898	152,120	182,740
	(b) Deferred tax liabilities (net)	17,910	13,643	16,446	13,454
	(c) Other long-term liabilities	46	74	1,806	3,828
	(d) Long term- provisions	3,033	3,329	11,687	10,694
	<b>Sub total- Non-current liabilities</b>	<b>156,988</b>	<b>161,944</b>	<b>182,059</b>	<b>210,716</b>
5	Current Liabilities				
	(a) Short-term borrowings	10,701	3,901	48,616	50,524
	(b) Trade payables	56,250	42,411	105,542	92,113
	(c) Other current liabilities	66,165	62,821	128,839	153,416
	(d) Short term provisions	10,415	9,081	18,369	10,635
	<b>Sub Total- current liabilities</b>	<b>143,531</b>	<b>118,214</b>	<b>301,366</b>	<b>306,688</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>569,850</b>	<b>511,271</b>	<b>753,451</b>	<b>759,468</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-current assets				
	(a) Fixed assets	215,684	222,161	311,101	353,901
	(b) Goodwill on consolidation	-	-	568	325
	(c) Non-current investments	57,035	54,535	2,906	2,851
	(d) Long-term loans and advances	15,169	35,633	23,613	22,333
	(e) Other non-current assets	2,614	4,239	2,618	3,744
	<b>Sub total - Non-current assets</b>	<b>290,502</b>	<b>316,568</b>	<b>340,806</b>	<b>383,154</b>
2	Current assets				
	(a) Current investments	77,054	38,530	77,214	38,744
	(b) Inventories	50,841	47,570	103,858	113,202
	(c) Trade receivables	52,521	47,423	86,597	79,669
	(d) Cash and bank balances	25,166	27,908	42,274	55,535
	(e) Short-term loans and advances	34,658	25,706	53,975	45,859
	(f) Other current assets	39,108	7,566	48,714	37,843
	(g) Assets held for sale	-	-	13	5,462
	<b>Sub total- Current assets</b>	<b>279,348</b>	<b>194,703</b>	<b>412,645</b>	<b>376,314</b>
	<b>TOTAL - ASSETS</b>	<b>569,850</b>	<b>511,271</b>	<b>753,451</b>	<b>759,468</b>



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**BHARAT FORGE**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR  
ENDED 31 ST MARCH, 2014**

- 2 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 May 27, 2014.
- 3 Directors recommend a final dividend of ₹ 2.50 per equity share of ₹ 2/- each (125%), subject to approval of shareholders at the ensuing Annual General Meeting.
- 4 Exceptional items represent:
  - (i) Provision for diminution in value of investment in Bharat Forge Infrastructure Ltd. (BFIL)  
Considering the losses and uncertainties in the business activity carried out by BFIL, the Company has as a matter of prudence tested the investments in BFIL for impairment/ diminution. Accordingly the Company has provided an amount of ₹ 3,081 lacs towards diminution in the carrying cost of its investments during the quarter in the standalone financial statements.
  - (ii) Sale of land  
During the quarter, the Company has sold land at one of the location resulting into surplus amounting to ₹ 4,316 lacs and is included in stand alone and consolidated financial statements.
  - (ii) Disposal of Investment in FAW Bharat Forge (Changchun) Company Ltd.  
During the year, Bharat Forge HongKong Limited, one of the indirect subsidiary in the group, divested its 51.85% stake in Chinese JV operation (FAW Bharat Forge (Changchun) Company Limited to its Joint Venture partner, China FAW Corporation Limited, for USD 282.08 lacs (₹ 17,938.40 lacs) The transaction was completed on November 12, 2013 with effect from October 31, 2013. Profit (including reversal of foreign currency translation reserve) pre tax amounting to ₹ 6,054.40 lacs (Tax effect: Rs Nil), on divestment of stake has been recorded in the consolidated financial statements.
- 5 The figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of third quarter of the financial year, which were subjected to a limited review.
- 6 Previous year/ period's figures are regrouped/ restated wherever necessary to make them comparable with those of current period. As per the requirements of AS-24 "Discontinuing operations" the prior year numbers have been restated with respect to Bharat Forge America Inc. and FAW Bharat Forge (Changchun) Company Ltd.



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR  
 ENDED 31 ST MARCH, 2014**

7 The consolidated financial statements include results of all the subsidiaries of Bharat Forge Limited and their Subsidiaries, and Joint Ventures and Associates. The names, country of incorporation or residence, proportion of ownership interest and reporting dates are as under:

	Name of the company	Country of incorporation	Parent's ultimate holding as on 31st March 2014	Financial year ends on
<b>A</b>	<b>Subsidiaries :</b>			
	CDP Bharat Forge GmbH :- and its wholly owned subsidiary	Germany	100%	31-Dec-13
	i. Bharat Forge Daun GmbH	Germany	100% @	31-Dec-13
	ii. BF New Technologies GmbH	Germany	100% @	31-Dec-13
	iii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-13
	Bharat Forge Aluminiumtechnik GmbH & Co KG :- and its wholly owned subsidiary	Germany	100% @	31-Dec-13
	- Bharat Forge Aluminiumtechnik Verwaltungs GmbH	Germany	100% @	31-Dec-13
	iv. Bharat Forge Beteiligungs GmbH :- and its wholly owned subsidiary	Germany	100% @	31-Dec-13
	i. Bharat Forge Kilsta AB., Sweden and its wholly owned subsidiary	Sweden	100% @	31-Dec-13
	- Bharat Forge Scottish Stampings Ltd.	Scotland	100% @	31-Dec-13
	ii. Bharat Forge Hong Kong Ltd. and its subsidiary	Hong Kong	100% @	31-Dec-13
	- FAW Bharat Forge (Changchun) Co. Ltd. (upto Nov 12,2013)	China	52% @	31-Dec-13
	iii. Bharat Forge International Limited	U.K.	100% @	31-Mar-14
	Bharat Forge America Inc.	U.S.A.	100%	31-Dec-13
	BF Infrastructure Limited	India	100%	31-Mar-14
	BF Infrastructure Ventures Limited	India	100%	31-Mar-14
	Kalyani Strategic Systems Limited (formerly BF Power Equipments Limited)	India	100%	31-Mar-14
	Kalyani Polytechnic Private Limited ( not consolidated as per AS-21)	India	100%	31-Mar-14
	BF Elbit Advanced Systems Private Limited	India	100%	31-Mar-14
	Analogic Controls Systems India Limited	India	60%	31-Mar-14
	Kalyani ALSTOM Power Limited	India	51%	31-Mar-14
	BF NTPC Energy Systems Limited	India	51%	31-Mar-14
<b>B</b>	<b>Associate :</b>			
	-Tecnica UK Limited	U.K.	30% @	31-Dec-13
	-Ferrovia Trans Rail Solutions Pvt. Limited	India	49% @	31-Mar-14
<b>C</b>	<b>Joint Venture Companies:</b>			
	ALSTOM Bharat Forge Power Limited	India	49%	31-Mar-14
	Impact Automotive Solutions Limited	India	50%	31-Mar-14
	David Brown Bharat Forge Gear Systems India Limited	India	50% @	31-Mar-14
	BFIL- CEC ( AOP)- Joint Venture	India	75% @	31-Mar-14

@ held through subsidiaries.

\* Paid up Debt Capital represents Non-Convertible Debentures

\*\* Debt to Equity : Net Debt/ Net Worth  
 ( Net Debt : Secured Loan + Unsecured Loan - Cash and Bank - Current Investments )  
 ( Net Worth : Equity Share Capital + Reserves and Surplus - Miscellaneous Expenditure to the extent not written off or adjusted - Foreign Currency Translation Reserve)

\*\*\* Debt Service Coverage Ratio : EBDIT / ( Finance Charges [as per the statement of profit and loss] + Principal Repayment during the year)  
 ( EBDIT : Profit before Taxes + Finance Charges [as per the statement of profit and loss] + Depreciation )  
 For calculation of ratios, profits from continuing operations has been considered for current and previous year.

\*\*\*\* Interest Service Coverage Ratio : EBDIT / Finance Charges [as per the statement of profit and loss] )

For Bharat Forge Limited

Pune  
 Dated : May 27, 2014

(B. N. KALYANI)  
 CHAIRMAN & MANAGING DIRECTOR



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE YEAR ENDED 31ST MARCH 2014

(₹ in Lacs)

Sr. No.	Particulars	31st March 2014 Audited	31st March 2013 Audited
1	<b>Segment Revenue</b>		
a	Steel forging	590,430	514,501
b	Projects (Capital goods)	78,176	-
c	Others	2,597	2,970
	<b>Total</b>	<b>671,203</b>	<b>517,471</b>
	Less: Inter Segment Revenue	943	816
	<b>Net Sales/Income from Operations</b>	<b>670,260</b>	<b>516,655</b>
2	<b>Segment Results</b>		
	<b>Profit/(Loss) (before tax and finance cost from each segment)</b>		
a	Steel forging	101,167	85,326
b	Projects (Capital goods)	(930)	-
c	Others	838	1,295
	<b>Total</b>	<b>101,075</b>	<b>86,621</b>
	Less:		
1	Finance costs	16,915	16,715
2	Other un-allocable expenditure net of un-allocable income	21,658	28,215
	<b>Profit before Tax &amp; Exceptional item</b>	<b>62,502</b>	<b>41,691</b>
	Add:		
	Exceptional items	10,370	3,657
	<b>Profit/(Loss) before Tax from continuing operations</b>	<b>72,872</b>	<b>45,348</b>
	<b>Profit/(Loss) before Tax from discontinued operations (before minority interest)</b>	<b>(3,593)</b>	<b>(7,858)</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities )</b>		
a	Steel forging	348,398	432,268
b	Projects (Capital goods)	66,243	17,202
c	Others	4,208	15,340
d	Unallocable Assets less Liabilities including Unutilised Fund temporarily deployed	123,186	68,832
		<b>542,035</b>	<b>533,642</b>
4	<b>Secondary information in respect of Geographical segment on the basis of location of customers</b>		
a	Within India	233,283	167,019
b	Outside India	436,977	349,636
	<b>Total</b>	<b>670,260</b>	<b>516,655</b>

The Company has identified its business segment as its primary reporting segment which comprises of "Steel forgings", "Projects (Capital goods)" 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 "Projects (Capital goods)" includes engineering, procurement and commissioning business for power and infrastructure related projects. The "Others" segment includes general engineering and windmill operations etc.

Total segment revenue from operations does not includes some of the other business lines with revenue amounting to ₹ 1,352 lacs (March 31, 2013: Nil), which has been considered as unallocable income.

Segment revenue excludes revenue relating to discontinuing operations from Steel Forging segment.

Above consolidated results for the year includes the results of subsidiary companies viz. CDP Bharat Forge GmbH, Bharat Forge America Inc., U.S.A., Bharat Forge International Ltd., BF NTPC Energy Systems Ltd., Kalyani ALSTOM Power Ltd., BF Infrastructure Ltd., BF Infrastructure Ventures Ltd., Kalyani Strategic Systems Ltd. (formerly known as BF Power Equipment Ltd.), BF Elbit Advanced Systems Private Ltd., Kalyani Polytechnic Private Ltd. (not consolidated as per AS-21) and Analogic Controls India Ltd. and share of Joint Venture companies viz. ALSOTM Bharat Forge Power Ltd. and Impact Automotive Solution Ltd.

For BHARAT FORGE LIMITED

Pune

(B. N. KALYANI)

Dated : May 27, 2014

CHAIRMAN & MANAGING DIRECTOR