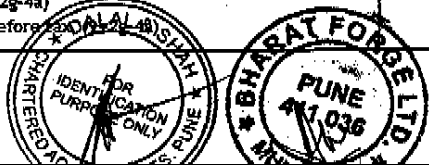


KALYANI		BHARAT FORGE LIMITED		BHARAT FORGE			
		Regd. Office : Mundhwa, Pune 411 036.					
		UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011					
		(Rs. in Lacs)					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31st March, 2011 (Audited)
		31st Dec, 2011 (Unaudited)	30th Sept, 2011 (Unaudited)	31st Dec, 2010 (Unaudited)	31st Dec, 2011 (Unaudited)	31st Dec, 2010 (Unaudited)	
1	a) Sales & Income from Operations						
	- Domestic	49,713	49,093	43,114	147,674	131,398	179,230
	- F.O.B. value of Exports & Corresponding Income	46,441	43,163	35,935	127,716	86,134	121,951
	Total Sales	96,154	92,256	79,049	275,390	217,532	301,181
	Less : Excise Duty	4,091	4,105	3,647	12,242	11,257	15,289
	Total Net Sales	92,063	88,151	75,402	263,148	206,275	285,892
	b) Other Operating Income	2,054	2,848	2,294	7,735	6,298	8,843
	Total Net Sales/Income from Operations	94,117	90,999	77,696	270,883	212,573	294,735
2	Total expenditure :						
	a) (Increase) / Decrease in stock in trade & W.I.P	(1,121)	(855)	1,548	(1,682)	(2,894)	(3,583)
	b) Consumption of raw materials	42,365	42,012	33,827	122,590	99,400	136,616
	c) Employee Cost	5,952	6,332	5,183	18,190	14,640	20,128
	d) Depreciation	5,584	5,389	4,962	16,142	14,543	19,326
	e) Manufacturing Expenses	16,384	15,839	13,085	46,956	35,327	49,188
	f) Others	6,626	5,812	5,122	18,247	13,873	20,363
	g) Foreign Exchange loss (gains) See Note 4	706	321	71	997	507	412
	Total expenditure	76,496	74,850	63,798	221,440	175,396	242,450
3	Profit from Operations before other Income, Interest and Exceptional Item	17,621	16,149	13,898	49,443	37,177	52,285
4	Other Income :						
	a) Marked to market premium/(discount) on forward contracts	(908)	734	268	(42)	490	907
	b) Others	1,240	1,335	988	3,915	2,638	3,713
5	Profit from Operations before Interest and Exceptional Item	17,953	18,218	15,154	53,316	40,305	56,905
6	Interest	3,218	3,096	3,014	9,316	9,204	12,144
7	Profit after interest but before Exceptional item	14,735	15,122	12,140	44,000	31,101	44,761
8	Exceptional item	-	-	-	-	-	-
9	Profit from ordinary activities before Tax	14,735	15,122	12,140	44,000	31,101	44,761
10	Tax Expenses	4,422	4,482	3,879	13,305	10,083	13,704
11	Net Profit from ordinary activities after Tax	10,313	10,640	8,261	30,695	21,018	31,057
12	Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period / year	10,313	10,640	8,261	30,695	21,018	31,057
14	Paid-up Equity Share Capital (Face Value Rs. 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						194,881
16	a) Basic Earning per share of Rs 2/- each before and after Extraordinary item	4.43	4.57	3.55	13.18	9.07	13.39
	b) Diluted Earning per share of Rs 2/- each before and after Extraordinary item	4.42	4.46	3.48	13.17	8.88	13.11
17	Total Public Shareholding						
	- Number of Shares	134,882,946	134,882,946	134,882,946	134,882,946	134,882,946	134,882,946
	- Percentage of shareholding	57.94%	57.94%	57.94%	57.94%	57.94%	57.94%
18	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	97,902,170	97,902,170	97,902,170	97,902,170	97,902,170	97,902,170
	- 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)	42.06%	42.06%	42.06%	42.06%	42.06%	42.06%

Additional Information :

Financial Information before exchange loss & Marked to Market premium/(discount) on forward contracts							
1	Profit before Interest, tax & depreciation: (5+2d+2g-4a)	25,151	23,194	19,919	70,497	54,865	75,736
2	Profit before	16,349	14,709	11,943	45,039	31,118	44,266





KALYANI

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

BHARAT FORGE

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
ENDED 31ST DECEMBER, 2011

Notes to financial results:

- 1 Previous year/ period's figures are regrouped/ restated wherever necessary to make them comparable with those of the current period.
- 2 Earnings per share has been computed in accordance with the Principles laid down by Accounting Standard 20.
- 3 During the quarter, no investor complaint was received. There were no investor complaints pending for redressal as at the commencement and end of the quarter.
- 4 The Company continues, upon the extension granted by the Ministry of Corporate Affairs, to exercise the option offered in paragraph 46 of the Accounting Standard (AS) 11 relating to "The effects of changes in foreign exchange rates" to capitalise foreign exchange difference on translation of long term monetary liabilities to cost of Assets where used to acquire such assets and in case of other long term monetary items to FCMTDA (Foreign currency Monetary Items Translation difference Account). Balance in FCMTDA account remaining to be amortised over the life of the assets/ liability but not beyond March 31st, 2020 aggregates Rs.607 lacs.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors of the Company at its meeting held on February 8, 2012. The statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended December 31st, 2011.

For Bharat Forge Limited

(B. N. KALYANI)

CHAIRMAN & MANAGING DIRECTOR


Pune

Dated : February 8, 2012



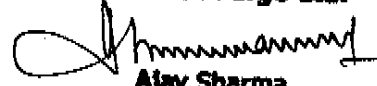
Certified to be True Copy
For Bharat Forge Ltd.

Ajay Sharma
Vice President (Legal)
& Company Secy

Sr. No.		Particulars	Quarter ended			Nine months ended		Rs.in Lacs
			31st December 2011 Unaudited	30th September 2011 Unaudited	31st December 2010 Unaudited	31st December 2011 Unaudited	31st December 2010 Unaudited	Year ended 31st March, 2011 Audited
BHARAT FORGE LIMITED Regd. Office : Mundhwa, Pune 411 036 BHARAT FORGE								
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER 2011								
1		Segment Revenue						
a		Steel Forging	93,706	90,471	77,412	269,554	211,817	293,474
b		Gen.Engg.,Trading etc.	627	714	465	1,890	1,282	1,892
		Total	94,333	91,185	77,877	271,444	213,099	296,366
		Less: Inter Segment Revenue	218	185	181	561	526	666
		Net Sales/Income from Operations	94,117	90,999	77,696	270,883	212,573	294,700
2		Segment Results Profit/(Loss) (before tax and interest from each segment)						
a		Steel Forging	21,884	22,293	17,359	63,558	48,054	85,641
b		Gen.Engg.,Trading etc.	286	273	108	759	291	469
		Total	22,170	22,566	17,467	64,317	48,345	66,110
1		Less: Interest	3,218	3,098	3,014	9,316	9,204	12,144
2		Other un-allocable expenditure net of un-allocable income	4,217	4,348	2,313	11,001	8,040	8,205
		Profit before Tax	14,735	15,122	12,140	44,000	31,101	44,781
3		Capital Employed (Segment assets - Segment Liabilities)						
a		Steel Forging	239,717	234,821	223,882	239,717	223,882	220,061
b		Gen.Engg.,Trading etc.	3,976	3,901	3,987	3,976	3,387	3,668
c		Unallocable Assets less Liabilities						
		-Investments in Subsidiaries/Joint Ventures	55,978	55,317	55,009	55,978	55,009	55,317
		-Surplus Funds temporarily deployed	54,151	53,155	35,998	54,151	35,988	48,286
		-Others	48,852	41,789	39,821	48,852	39,821	35,108
		Total	402,674	388,983	358,097	402,674	358,087	362,440
4		Secondary information in respect of Geographical segment on the basis of location of customers						
a		Domestic	47,676	47,836	41,781	143,167	126,439	172,749
b		Exports	46,441	43,163	35,936	127,716	86,134	121,951
<p>The Company has identified its business segments as its primary reporting format which comprises of Forgings and General Engineering. The main segment is Forgings. All products made by the Company essentially emanate from forgings and therefore it is reported as an independent business segment. General Engineering is a fabrication unit which constitute a miniscule portion of the Company's activities.</p> <p>The Company on a stand alone basis operates through a single geographical segment where all assets are located in India. Secondary segment disclosures have been made accordingly.</p>								
Pune Dated : February 8, 2012			For BHARAT FORGE LIMITED  (B. N. KALYANI) CHAIRMAN & MANAGING DIRECTOR					



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


Ajay Sharma
 Vice President (Legal)
 & Company Secy

The Board of Directors
Bharat Forge Ltd,
Mundwa, Pune Cantonment
Pune - 411 036

1. We have reviewed the accompanying 'Unaudited Financial Results for the Quarter Ended 31st December 2011' in which are included the results for the quarter and nine months December 31, 2011 of Bharat Forge Ltd, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 Engagement (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 financial statements are free of material misstatement.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and 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 Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



Anish Amin
Partner
Membership Number 40451

Pune
8th February 2012