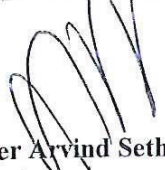


Limited Review Report

**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 half year ended September 30, 2015 (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", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants


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



Place: Pune
Date: October 29, 2015



BHARAT FORGE LIMITED
CIN:L25209PN1961PLC012046

BHARAT FORGE

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED 30TH SEPTEMBER, 2015

(₹ In Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September 2015 (Unaudited)	30th June, 2015 (Unaudited)	30th September 2014 (Unaudited)	30th September 2015 (Unaudited)	30th September 2014 (Unaudited)	31st March, 2015 (Audited)
PART I							
1	a) Sales and income from operations						
	- Within India	501.01	483.81	450.56	984.82	903.44	1,854.30
	- Outside India	637.93	667.00	697.47	1,304.93	1,249.25	2,720.67
	Total sales	1,138.94	1,150.81	1,148.03	2,289.75	2,152.69	4,574.97
	Less : Excise duty	47.09	47.23	39.15	94.32	79.48	164.31
	Total net sales	1,091.85	1,103.58	1,108.88	2,195.43	2,073.21	4,410.66
	b) Other operating income	24.97	24.96	29.39	49.93	53.19	137.39
	Total income from operations (net) (a + b)	1,116.82	1,128.54	1,138.27	2,245.36	2,126.40	4,548.05
2	Expenses						
	a) Cost of materials consumed	410.44	423.15	453.32	833.59	877.27	1,755.86
	b) Changes in inventories of finished goods, work-in-progress and dies	(3.09)	(25.30)	3.11	(28.39)	(61.72)	(15.96)
	c) Employee benefits expense	92.06	92.44	80.74	184.50	160.28	331.93
	d) Depreciation and amortisation expense	65.31	64.28	66.35	129.59	132.10	250.51
	e) Manufacturing expenses	182.07	182.50	192.73	364.57	377.66	771.65
	f) Other expenses	113.88	109.65	83.64	223.53	164.88	374.59
	Total expenses	860.67	846.72	879.89	1,707.39	1,650.47	3,468.58
3	Profit from operations before other income, finance costs and exceptional items (1-2)	256.15	281.82	258.38	537.97	475.93	1,079.47
4	Other income	25.45	28.83	29.98	54.28	54.17	93.32
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	281.60	310.65	288.36	592.25	530.10	1,172.79
6	Finance costs	22.23	21.29	31.36	43.52	63.00	111.84
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	259.37	289.36	257.00	548.73	467.10	1,060.95
8	Exceptional items [credit / (charge)]	-	-	(4.12)	-	(4.12)	(3.63)
9	Profit from ordinary activities before tax (7+8)	259.37	289.36	252.88	548.73	462.98	1,057.32
10	Tax expenses	84.31	94.04	78.39	178.35	143.52	338.34
11	Net profit from ordinary activities after tax (9-10)	175.06	195.32	174.49	370.38	319.46	718.98
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period / year (11-12)	175.06	195.32	174.49	370.38	319.46	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	Paid-up Debt capital of the Company *				219.48	451.90	281.08
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						3,449.11
17	Debenture redemption reserve				106.50	191.40	106.50
18	a) Basic earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	7.52	8.39	7.49	15.91	13.72	30.88
	b) Diluted earnings per share of ₹ 2/- each before and after extraordinary item (not annualised for the quarters) (₹)	7.52	8.39	7.49	15.91	13.72	30.88
19	Debt equity ratio **				0.22	0.25	0.21
20	Debt service coverage ratio ***				6.87	2.20	2.21
21	Interest service coverage ratio ****				16.59	10.45	12.69

Additional Information :

Profit before tax, before exchange gain / (loss) and exceptional items	274.16	302.28	263.47	576.44	481.05	1,087.24
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MAKING IN INDIA FOR THE WORLD





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BHARAT FORGE

SELECT INFORMATION FOR THE QUARTER AND HALF
YEAR ENDED 30TH SEPTEMBER, 2015

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2015	30th June, 2015	30th September, 2014	30th September, 2015	30th September, 2014	31st March, 2015
PART II							
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	12,39,67,196	12,39,67,196	12,39,67,196	12,39,67,196	12,39,67,196	12,39,67,196
	- Percentage of shareholding	53.25%	53.25%	53.25%	53.25%	53.25%	53.25%
2	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	10,88,17,920	10,88,17,920	10,88,17,920	10,88,17,920	10,88,17,920	10,88,17,920
	- 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)	46.75%	46.75%	46.75%	46.75%	46.75%	46.75%

B	Investor Complaints	Quarter ended 30th September, 2015
(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



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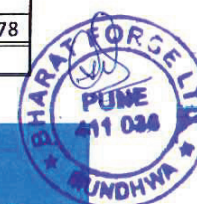
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED 30TH SEPTEMBER, 2015

NOTES TO FINANCIAL RESULTS :

1. Standalone statement of assets and liabilities

(₹ in Crores)

Particulars		As at half year ended on 30th September, 2015 (Unaudited)	As at year ended on 31st March, 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	46.57	46.57
	(b) Reserves and surplus	3,528.92	3,449.11
	Sub total - Shareholders' funds	3,575.49	3,495.68
2	Non-current liabilities		
	(a) Long-term borrowings	1,680.22	1,574.49
	(b) Deferred tax liabilities (net)	162.05	163.91
	(c) Other long-term liabilities	0.38	0.53
	(d) Long-term provisions	29.78	32.28
	Sub total - Non-current liabilities	1,872.43	1,771.21
3	Current liabilities		
	(a) Short-term borrowings	75.74	77.98
	(b) Trade payables	586.40	628.62
	(c) Other current liabilities	285.72	249.89
	(d) Short-term provisions	69.17	152.40
	Sub total - Current liabilities	1,017.03	1,108.89
	TOTAL- EQUITY AND LIABILITIES	6,464.95	6,375.78
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,404.18	2,163.77
	(b) Non-current investments	656.52	648.79
	(c) Long-term loans and advances	222.22	184.70
	(d) Other non-current assets	32.14	23.25
	Sub total - Non-current assets	3,315.06	3,020.51
2	Current assets		
	(a) Current Investments	657.60	454.95
	(b) Inventories	557.30	537.18
	(c) Trade receivables	662.64	559.47
	(d) Cash and bank balances	450.83	591.81
	(e) Short-term loans and advances	362.18	474.40
	(f) Other current assets	459.34	737.46
	Sub total - Current assets	3,149.89	3,355.27
	TOTAL - ASSETS	6,464.95	6,375.78



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED 30TH SEPTEMBER, 2015

Notes to financial results (Contd.) :

- 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 October 29, 2015. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2015.
 - 3 During the quarter, the Company's subsidiary BF Infrastructure Ventures Limited, has divested its 50% stake in its Joint Venture i.e. David Brown Bharat Forge Gear Systems India Limited to its Joint Venture partner David Brown Systems India (Holdings) Limited, for a sum of ₹ 3.09 Crores.
 - 4 Restructuring of subsidiaries
 - (a) During the quarter, a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956, has been filed with the Hon'ble High Court of Bombay amongst wholly owned subsidiaries of Bharat Forge Limited viz. BF Infrastructure Ventures Limited (Transferor Company) and BF Infrastructure Limited (Transferee Company) and their respective Shareholders and Creditors.
 - (b) CDP Bharat Forge GmbH, Germany (CDP BF), a direct subsidiary of the Company in Germany, has undertaken a corporate reorganization along with its subsidiaries. This restructuring will not have any adverse impact on the consolidated financial statements of the Company.
 - 5 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.
 - 6 Earnings per share have been computed in accordance with the principles laid down by the Accounting Standard (AS-20) "Earnings Per Share".
 - 7 Previous period's / year's figures are regrouped / restated, wherever necessary to conform to current period's presentation.
- * Paid up Debt Capital represents Non-Convertible Debentures
- ** Debt to Equity : Net Debt / Net Worth
(Net Debt : Secured Loan + Unsecured Loan - Cash and bank balances - Current Investments)
(Net Worth : Equity Share Capital + Reserves & Surplus - Foreign Currency Monetary Item Translation Difference Account [FCMITDA])
- *** Debt Service Coverage Ratio : EBDIT / (Finance Costs + Principal Repayment during the period/year)
(EBDIT : Profit before Taxes + Finance Costs + Depreciation)
- **** Interest Service Coverage Ratio : EBDIT / Finance Costs

Certified to be True Copy
For Bharat Forge Ltd.

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

For BHARAT FORGE LIMITED

(A. B. KALYANI)
EXECUTIVE DIRECTOR
DIN:00089430

Place : Pune
Dated : October 29, 2015

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