



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

**BHARAT FORGE**

CIN:L25209PN1961PLC012046

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 2)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income				
	a) Revenue from operations	4,269.70	8,811.78	13,465.71	45,638.84
	b) Other income	419.61	314.81	401.00	1,608.88
	Total income	4,689.31	9,126.59	13,866.71	47,247.72
2	Expenses				
	a) Cost of raw materials and components consumed	1,334.09	3,682.33	5,495.32	17,675.47
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	510.27	(433.62)	(512.37)	(186.38)
	c) Employee benefits expense	1,137.81	1,189.10	1,237.85	4,823.60
	d) Depreciation and amortisation expense	808.35	846.99	886.03	3,448.71
	e) Finance costs	299.01	414.97	387.92	1,450.28
	f) Other expenses (see note 5)	1,315.83	3,270.93	3,749.61	13,170.99
	Total expenses (a to f)	5,405.36	8,970.70	11,244.36	40,382.67
3	(Loss)/Profit before exceptional items and tax (1-2)	(716.05)	155.89	2,622.35	6,865.05
4	Exceptional items	-	(939.14)	-	(939.14)
5	(Loss)/Profit before tax (3+4)	(716.05)	(783.25)	2,622.35	5,925.91
6	Income tax (income)/expense				
	a) Current tax	-	(97.47)	848.02	1,779.29
	b) Deferred tax	(152.96)	47.18	33.00	(588.54)
	Income Tax (income)/expense	(152.96)	(50.29)	881.02	1,190.75
7	(Loss)/Profit for the period/year (5-6)	(563.09)	(732.96)	1,741.33	4,735.16
8	Other comprehensive income				
	a) Other Comprehensive (loss)/ Income not to be reclassified to profit and loss in subsequent period	13.01	(226.97)	(25.74)	(215.17)
	- Tax effect	5.40	35.11	6.94	54.07
	b) Other Comprehensive (loss)/ Income to be reclassified to profit and loss in subsequent period	627.19	(1,841.34)	(145.66)	(2,419.11)
	- Tax effect	(156.47)	464.09	52.55	748.81
	Other comprehensive income/(loss) (Net of tax)	489.13	(1,569.11)	(111.91)	(1,831.40)
9	Total comprehensive (loss)/ income(7+8)	(73.96)	(2,302.07)	1,629.42	2,903.76
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised for quarters)	(1.21)	(1.57)	3.74	10.17
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
12	Other equity				52,619.36
	Additional Information :				
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 5 ) and exceptional items	17.29	1,481.93	3,519.36	10,399.10
	(Loss)/Profit before tax, before exchange gain/(loss) included in other expenses (see note 5) and exceptional items	(670.46)	534.78	2,646.41	7,108.99



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 2)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income				
	a) Revenue from operations	11,542.11	17,419.24	23,278.56	80,558.44
	b) Other income	450.34	536.77	449.37	1,878.63
	Total income	11,992.45	17,956.01	23,727.93	82,437.07
2	Expenses				
	a) Cost of raw materials and components consumed	4,237.39	6,824.47	9,484.64	31,186.55
	b) Purchase of traded goods	205.64	576.35	1,031.11	4,055.33
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	1,016.97	594.91	(582.19)	523.44
	d) Employee benefits expense	2,971.88	2,724.49	3,225.63	11,954.57
	e) Depreciation, amortisation and impairment expense	1,385.46	1,456.80	1,382.04	5,477.15
	f) Finance costs	367.69	462.19	455.28	1,713.29
	g) Other expenses ( see note 5)	3,251.17	5,217.93	6,015.14	21,691.46
	Total expenses (a to g)	13,436.20	17,857.14	21,011.65	76,601.79
3	(Loss)/profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	(1,443.75)	98.87	2,716.28	5,835.28
4	Share of (loss) of associates and joint ventures	(19.00)	(212.90)	(55.96)	(427.79)
	Income tax expense	-	1.24	-	1.24
	Share of (loss) of associates and joint ventures after tax	(19.00)	(214.14)	(55.96)	(429.03)
5	(Loss)/Profit before exceptional items and tax (3+4)	(1,462.75)	(115.27)	2,660.32	5,406.25
6	Exceptional items -(Loss)	-	(513.21)	-	(789.16)
7	(Loss)/Profit before tax (5+6)	(1,462.75)	(628.48)	2,660.32	4,617.09
8	Income tax (income)/ expense				
	a) Current tax	2.02	(78.19)	875.87	1,833.61
	b) Deferred tax	(191.55)	135.65	65.25	(708.98)
	Income Tax (income)/ expense	(189.53)	57.46	941.12	1,124.63
9	(Loss)/Profit for the period/year (7-8)	(1,273.22)	(685.94)	1,719.20	3,492.46
10	Other comprehensive income				
	a) Other comprehensive (loss)/income not to be reclassified to profit and loss in subsequent period	12.66	(206.53)	(25.83)	(331.49)
	- Tax effect	5.40	38.76	6.94	95.41
	b) Other comprehensive (loss)/income to be reclassified to profit and loss in subsequent period	820.76	(1,526.77)	(309.26)	(2,243.30)
	- Tax effect	(157.47)	465.59	52.55	750.31
	Other comprehensive (loss)/income (Net of tax)	681.35	(1,228.95)	(275.60)	(1,729.07)
11	Total comprehensive (loss)/income (9+10)	(591.87)	(1,914.89)	1,443.60	1,763.39
12	Total comprehensive (loss)/income above attributable to:				
	- Owners of the parent	(578.69)	(1,946.97)	1,454.98	1,772.18
	- Non-controlling interest	(13.18)	32.08	(11.38)	(8.79)
13	Of the total comprehensive (loss)/ income above, (Loss) /Profit for the period/year attributable to:				
	- Owners of the parent	(1,258.11)	(720.95)	1,730.58	3,498.32
	- Non-controlling interest	(15.11)	35.01	(11.38)	(5.86)



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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 2)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
14	Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to: - Owners of the parent - Non-controlling interest	679.42 1.93	(1,226.02) (2.93)	(275.60) -	(1,726.14) (2.93)
15	Earnings per share Basic and diluted (not annualized for quarters) (in ₹)	(2.70)	(1.55)	3.72	7.51
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				51,266.13
	<b>Additional Information :</b>				
	Profit before share of (loss) of associates, joint ventures, tax and before other income, depreciation, amortization and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 5) and exceptional items	83.26	1,752.84	4,148.34	11,389.04
	(Loss)/Profit before share of (loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 5) and exceptional items	(1,219.55)	370.62	2,760.39	6,077.23



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

**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 August 12, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2020.
- 2 The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of third quarter of the financial year, which were subject to a limited review.
- 3 On July 01, 2020, the Company declared the Voluntary Retirement Scheme (VRS) for its employees at Mundhwa and Satara Plant. The Scheme would be open till September 30, 2020.
- 4 On August 06 2020, the Company issued 5,000 5.97% BFL 2025 listed, rated, unsecured, redeemable, non-convertible debentures having face value of ₹ 1.00 million each aggregating to ₹ 5,000 million on private placement basis.
- 5 "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

(₹ in Million)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Exchange gain/(loss)	(45.59)	(378.89)	(24.06)	243.94	(224.20)	(271.75)	(44.11)	(241.95)

- 6 The spread of COVID 19 has severely impacted business in many countries including India and there has been severe disruption to regular business operations due to lockdown and other emergency measures. The Group has made assessment of liquidity, recoverable values of its financial and non-financial assets including carrying value of its subsidiaries and has concluded that there are no material adjustment required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions.
- 7 On July 10, 2020 Bharat Forge Hong Kong (BFHK) Limited, a step down subsidiary of the Group was deregistered and dissolved. The closure of BFHK did not have any material impact on the operations/results of the Group.



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

**NOTES TO FINANCIAL RESULTS (Contd.):**

8 Consolidated Segment wise revenue and capital employed for the quarter ended June 30, 2020.

The Group's business is divided into two reporting segments which comprises of "Forgings" and "Others" which represents the Group's businesses not covered in Forgings segment. The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

The "Forgings" segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sectors. "Others" primarily includes various new initiatives which the Group is carrying out other than forging related activities.

**Consolidated statement of profit and loss**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 2 )	June 30, 2019 (Unaudited)	March 31, 2020 (Audited) (See note 2 )
<b>1</b>	<b>Segment Revenue</b>				
	Revenues from external customers				
a	Forgings	11,140.25	16,876.67	23,190.27	78,541.54
b	Others	587.20	831.27	147.79	2,437.83
		<b>11,727.45</b>	<b>17,707.94</b>	<b>23,338.06</b>	<b>80,979.37</b>
	Less: Inter-segment revenue	-	-	43.55	76.10
	<b>Total</b>	<b>11,727.45</b>	<b>17,707.94</b>	<b>23,294.51</b>	<b>80,903.27</b>
	Adjustments and eliminations #	(185.34)	(288.70)	(15.95)	(344.83)
	<b>Revenue from operations</b>	<b>11,542.11</b>	<b>17,419.24</b>	<b>23,278.56</b>	<b>80,558.44</b>
<b>2</b>	<b>Segment Results</b>				
a	Forgings	(1,106.90)	762.19	3,059.43	7,793.60
b	Others	(112.46)	(281.77)	(31.00)	(544.90)
	<b>Total segment (loss)/profit (before interest and tax from each reportable segment)</b>	<b>(1,219.36)</b>	<b>480.42</b>	<b>3,028.43</b>	<b>7,248.70</b>
	Less: Finance cost from continuing operations	367.69	462.19	455.28	1,713.29
	Less: Unallocable (income)/expenditure (net )	(124.30)	133.50	(87.17)	129.16
	<b>Total (Loss)/profit before tax and exceptional items</b>	<b>(1,462.75)</b>	<b>(115.27)</b>	<b>2,660.32</b>	<b>5,406.25</b>
	Add: Exceptional items (loss)/ gain				
	Forgings	-	(37.34)	-	(313.29)
	Others	-	(475.87)	-	(475.87)
		-	(513.21)	-	(789.16)
	<b>(Loss)/profit before tax</b>	<b>(1,462.75)</b>	<b>(628.48)</b>	<b>2,660.32</b>	<b>4,617.09</b>

**Consolidated Balance Sheet**

(₹ in Million)

Sr. No.	Particulars	June 30, 2020 (Unaudited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>3</b>	<b>Segment assets</b>			
a	Forgings	83,230.73	91,291.86	86,377.46
b	Others	4,664.53	4,654.55	5,963.57
c	Unallocable assets including unutilised fund	26,397.16	22,355.90	23,922.22
	<b>Total</b>	<b>114,292.42</b>	<b>118,302.31</b>	<b>116,263.25</b>
	Adjustments and eliminations #	(400.34)	(364.91)	(634.88)
	<b>Total assets</b>	<b>113,892.08</b>	<b>117,937.40</b>	<b>115,628.37</b>
<b>4</b>	<b>Segment liabilities</b>			
a	Forgings	14,201.95	17,616.59	15,784.19
b	Others	767.13	382.04	888.71
c	Unallocable	2,119.21	3,880.81	2,123.70
	<b>Total</b>	<b>17,088.29</b>	<b>21,879.44</b>	<b>18,796.60</b>
	Adjustments and eliminations #	(310.18)	(51.54)	(435.26)
	<b>Total Liabilities</b>	<b>16,778.11</b>	<b>21,827.90</b>	<b>18,361.34</b>
	<b>Net capital employed</b>	<b>97,113.97</b>	<b>96,109.50</b>	<b>97,267.03</b>

# Adjustment and eliminations include elimination on assets and liabilities of joint ventures and associates which have been accounted under equity method.



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

**NOTES TO FINANCIAL RESULTS (Contd.):**

9 The consolidated financial results include results of all the Subsidiaries, Associates and Joint Ventures of Bharat Forge Limited and step down Subsidiaries, Joint Ventures and Associates. The names, country of incorporation or residence and proportion of ownership interests are as under:

Name of the company	Country of incorporation	Parent's ultimate holding as on June 30, 2020	Financial year
<b>A Subsidiaries :</b>			
- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Dec-20
i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Dec-20
- Bharat Forge Daun GmbH	Germany	100% @	31-Dec-20
- Bharat Forge CDP Trading #	Russia	100% @	31-Dec-20
ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-20
- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-20
iii. Mecanique Generale Langroise #	France	100% @	31-Dec-20
iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-20
v. Bharat Forge Hong Kong Limited ^ #	Hong Kong	100% @	31-Dec-20
- Bharat Forge International Limited	U.K.	100%	31-Mar-21
- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Dec-20
i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-20
ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-20
iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @	31-Dec-20
iv. Kalyani Precision Machining INC.	U.S.A.	100% @	31-Dec-20
- Indigenous IL Limited (not consolidated)	Israel	NA	31-Dec-20
- BF Infrastructure Limited and its subsidiary #	India	100%	31-Mar-21
i. BFIL-CEC JV #	India	74% @	31-Mar-21
- Kalyani Strategic Systems Limited # and its subsidiary	India	51%	31-Mar-21
i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-21
- BF Elbit Advanced Systems Private Limited #	India	51%	31-Mar-21
- Analogic Controls India Limited	India	100%	31-Mar-21
- Eternus Performance Materials Private Limited #	India	51%	31-Mar-21
- Kalyani Centre for Precision Technology Limited #	India	100%	31-Mar-21
<b>B Associates:</b>			
- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-20
- Ferrovia Trans Rail Solutions Private Limited #	India	49% @	31-Mar-21
- Hospet Bellary Highways Private Limited (not consolidated)	India	35% @	31-Mar-21
- Tork Motors Private Limited	India	48.86%	31-Mar-21
i. Lycan Electric Private Limited \$	India	48.86% @	31-Mar-21
- Tevva Motors (Jersey ) Ltd.* #	U.K.	36.51%	31-Dec-20
i. Tevva Motors Limited \$ #	U.K.	36.51% @	31-Dec-20
- Aeron Systems Private Limited #	India	22.42%	31-Mar-21
<b>C Joint Venture Companies:</b>			
- BF-NTPC Energy Systems Limited (not consolidated)	India	51%	31-Mar-21
- BF Premier Energy systems Private Limited #	India	50% @	31-Mar-21
- Refu Drive GmbH * #	Germany	50%	31-Dec-20
i. Refu Drive India Pvt. Ltd. \$ #	India	50% @	31-Dec-20

@ held through subsidiary, associates and Joint venture

\$ 100% subsidiary of associates / Joint venture

\* Non coterminous period consolidated as per policy followed for annual accounts.

^ Deregistered

# based on management certified accounts

For BHARAT FORGE LIMITED

Place : Pune

Dated : August 12, 2020

(B. N. KALYANI)  
 CHAIRMAN AND MANAGING DIRECTOR  
 DIN:00089380