



BHARAT FORGE LIMITED
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BHARAT FORGE

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	a) Revenue from operations	8,814.64	4,269.70	12,594.51	13,084.34	26,060.22	45,638.84
	b) Other income	313.09	419.61	495.26	732.70	896.26	1,608.88
	Total income	9,127.73	4,689.31	13,089.77	13,817.04	26,956.48	47,247.72
2	Expenses						
	a) Cost of raw materials and components consumed	3,521.23	1,334.09	4,680.04	4,855.32	10,175.36	17,675.47
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(317.34)	510.27	376.59	192.93	(135.78)	(186.38)
	c) Employee benefits expense	1,108.08	1,137.81	1,217.40	2,245.89	2,455.25	4,823.60
	d) Depreciation and amortisation expense	882.70	808.35	893.11	1,691.05	1,779.14	3,448.71
	e) Finance costs	75.21	299.01	291.47	374.22	679.39	1,450.28
	f) Other expenses (see note 6)	2,937.23	1,315.83	3,119.32	4,253.06	6,868.93	13,170.99
	Total expenses (a to f)	8,207.11	5,405.36	10,577.93	13,612.47	21,822.29	40,382.67
3	Profit/(Loss) before exceptional items and tax (1-2)	920.62	(716.05)	2,511.84	204.57	5,134.19	6,865.05
4	Exceptional items (see note 5)	(29.08)	-	-	(29.08)	-	(939.14)
5	Profit/(Loss) before tax (3+4)	891.54	(716.05)	2,511.84	175.49	5,134.19	5,925.91
6	Income tax expense/(income)						
	a) Current tax	41.05	-	543.63	41.05	1,391.65	1,779.29
	b) Deferred tax	148.00	(152.96)	(480.49)	(4.96)	(447.49)	(588.54)
	Income Tax expense/(income)	189.05	(152.96)	63.14	36.09	944.16	1,190.75
7	Profit/(loss) for the period/year (5-6)	702.49	(563.09)	2,448.70	139.40	4,190.03	4,735.16
8	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	128.21	13.01	62.75	141.22	37.01	(215.17)
	- Tax effect	(9.99)	5.40	5.70	(4.59)	12.64	54.07
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	1,402.27	627.19	(223.13)	2,029.46	(368.79)	(2,419.11)
	- Tax effect	(319.65)	(156.47)	178.43	(476.12)	230.98	748.81
	Other comprehensive income/(loss) (Net of tax)	1,200.84	489.13	23.75	1,689.97	(88.16)	(1,831.40)
9	Total comprehensive income/(loss) (7+8)	1,903.33	(73.96)	2,472.45	1,829.37	4,101.87	2,903.76
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised for quarters)	1.51	(1.21)	5.26	0.30	9.00	10.17
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						52,619.36
13	Ratios (for definition refer additional disclosure for NCDs)						
	a) Debt equity ratio				0.17		
	b) Debt service coverage ratio				2.53		
	c) Interest service coverage ratio				5.52		
	d) Asset cover ratio				2.58		
	Additional Information :						
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	1,659.81	17.29	3,004.29	1,677.10	6,523.65	10,399.10
	Profit/(Loss) before tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	1,014.99	(670.46)	2,314.97	344.53	4,961.38	7,108.99

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	a) Revenue from operations	13,760.90	11,542.11	21,552.05	25,303.01	44,830.61	80,558.44
	b) Other income	334.84	450.34	520.59	785.18	969.96	1,878.63
	Total income	14,095.74	11,992.45	22,072.64	26,088.19	45,800.57	82,437.07
2	Expenses						
	a) Cost of raw materials and components consumed	4,712.87	4,237.39	8,208.08	8,950.26	17,692.72	31,186.55
	b) Purchase of traded goods	557.14	205.64	1,301.69	762.78	2,332.80	4,055.33
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	384.50	1,016.97	39.92	1,401.47	(542.27)	523.44
	d) Employee benefits expense	2,440.76	2,971.88	3,044.79	5,412.64	6,270.42	11,954.57
	e) Depreciation, amortisation and impairment expense	1,520.61	1,385.46	1,335.52	2,906.07	2,717.56	5,477.15
	f) Finance costs	144.16	367.69	365.07	511.85	820.35	1,713.29
	g) Other expenses (see note 6)	4,002.80	3,251.17	5,618.60	7,253.97	11,633.74	21,691.46
	Total expenses (a to g)	13,762.84	13,436.20	19,913.67	27,199.04	40,925.32	76,601.79
3	Profit/(loss) before share of Profit/(loss) of associates, joint ventures, exceptional items and tax (1-2)	332.90	(1,443.75)	2,158.97	(1,110.85)	4,875.25	5,835.28
4	Share of profit/(loss) of associates and joint ventures	2.17	(19.00)	(72.90)	(16.83)	(128.86)	(427.79)
	Income tax expense	0.26	-	-	0.26	-	1.24
	Share of profit/(loss) of associates and joint ventures after tax	1.91	(19.00)	(72.90)	(17.09)	(128.86)	(429.03)
5	Profit/(loss) before exceptional items and tax (3+4)	334.81	(1,462.75)	2,086.07	(1,127.94)	4,746.39	5,406.25
6	Exceptional items -(loss) (see note 5)	(59.74)	-	-	(59.74)	-	(789.16)
7	Profit/(loss) before tax (5+6)	275.07	(1,462.75)	2,086.07	(1,187.68)	4,746.39	4,617.09
8	Income tax expense/(income)						
	a) Current tax	51.05	2.02	575.95	53.07	1,451.82	1,833.61
	b) Deferred tax	237.21	(191.55)	(544.71)	45.66	(479.46)	(708.98)
	Income tax expense/(income)	288.26	(189.53)	31.24	98.73	972.36	1,124.63
9	(Loss)/profit for the period/year (7-8)	(13.19)	(1,273.22)	2,054.83	(1,286.41)	3,774.03	3,492.46
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period						
	- Tax effect	170.25	12.66	(74.28)	182.91	(100.11)	(331.49)
	- Tax effect	(23.30)	5.40	47.30	(17.90)	54.24	95.41
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	-	-	-	-	-	-
	- Tax effect	1,450.00	820.76	(203.48)	2,270.76	(512.74)	(2,243.30)
	- Tax effect	(320.20)	(157.47)	178.43	(477.67)	230.98	750.31
	Other comprehensive income/(loss) (Net of tax)	1,276.75	681.35	(52.03)	1,958.10	(327.63)	(1,729.07)
11	Total comprehensive income/(loss) (9+10)	1,263.56	(591.87)	2,002.80	671.69	3,446.40	1,763.39
12	Total comprehensive income/(loss) above attributable to:						
	- Owners of the parent	1,276.00	(578.69)	2,018.74	697.31	3,473.72	1,772.18
	- Non-controlling interest	(12.44)	(13.18)	(15.94)	(25.62)	(27.32)	(8.79)
13	Of the total comprehensive (loss)/ income above, Profit/(Loss) for the period/year attributable to:						
	- Owners of the parent	0.32	(1,258.11)	2,070.77	(1,257.79)	3,801.35	3,498.32
	- Non-controlling interest	(13.51)	(15.11)	(15.94)	(28.62)	(27.32)	(5.86)
14	Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to:						
	- Owners of the parent	1,275.68	679.42	(52.03)	1,955.10	(327.63)	(1,726.14)
	- Non-controlling interest	1.07	1.93	-	3.00	-	(2.93)
15	Earnings per share						
	Basic and diluted (not annualized for quarters) (in ₹)	0.00	(2.70)	4.44	(2.70)	8.16	7.51
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						51,266.13
18	Ratios (for definition refer additional disclosure for NCDs)						
	a) Debt equity ratio				0.33		
	b) Debt service coverage ratio				1.22		
	c) Interest service coverage ratio				4.06		
	d) Asset cover ratio				2.54		
Additional information :							
	Profit before share of Profit/(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 6) and exceptional items	1,655.66	83.26	3,146.77	1,738.92	7,295.11	11,389.04
	Profit/(Loss) before share of Profit/(loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	325.73	(1,219.55)	1,966.77	(893.82)	4,727.16	6,077.23



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

NOTES TO FINANCIAL RESULTS :
1 Statement of assets and liabilities

(₹ in Million)

Particulars	Standalone		Consolidated	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
A Assets				
1 Non-current assets				
(a) Property, plant and equipment	31,679.71	27,441.64	42,334.71	38,057.36
(b) Capital work-in-progress	4,248.49	8,945.25	8,727.41	11,426.75
(c) Investment property	2.89	2.89	2.89	2.89
(d) Goodwill	-	-	392.30	369.71
(e) Intangible assets	156.18	187.88	204.77	252.73
(f) Right-of-use asset	433.14	448.17	1,296.84	1,337.29
(g) Investment in subsidiaries, associates and joint ventures	8,884.91	8,600.72	1,224.14	1,219.06
(h) Financial assets				
Investments	3,739.66	4,300.32	3,739.66	4,300.32
Loans	1,527.25	552.80	530.01	505.64
Derivative instruments	967.13	145.50	967.13	145.50
Other financial assets	1,120.20	1,255.42	1,145.69	1,292.47
(i) Deferred tax assets (net)	-	-	757.43	804.19
(j) Income tax assets (net)	747.64	448.90	765.94	474.85
(k) Other assets	2,024.50	2,216.15	2,267.18	2,729.11
Sub total - Non-current assets	55,531.70	54,545.64	64,356.10	62,917.87
2 Current assets				
(a) Inventories	7,524.99	7,575.97	16,538.41	17,347.00
(b) Financial assets				
Investments	18,962.33	10,625.00	18,999.70	10,660.83
Loans	171.02	177.36	21.02	51.67
Trade receivables	14,627.57	16,549.08	11,885.37	14,938.45
Derivative instruments	408.20	-	408.37	-
Cash and cash equivalents	880.39	2,236.34	2,626.06	3,126.20
Other bank balances	1,665.80	2,205.67	2,019.18	2,624.91
Other financial assets	1,198.77	1,331.36	1,427.43	1,416.41
(c) Income tax asset	-	94.14	-	94.14
(d) Other assets	1,752.98	1,833.82	2,322.87	2,450.89
Sub total - Current assets	47,192.05	42,628.74	56,248.41	52,710.50
Total - Assets	102,723.75	97,174.38	120,604.51	115,628.37
B Equity and liabilities				
1 Equity				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	54,448.74	52,619.36	51,963.40	51,266.13
(c) Non controlling interest	-	-	294.27	319.89
Total - Equity	55,380.01	53,550.63	53,188.94	52,517.29
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	19,504.69	15,625.58	23,071.36	18,747.34
Lease liabilities	344.55	328.61	923.22	941.02
Derivative instruments	7.02	157.19	7.02	157.19
Other financial liabilities	1.87	2.09	1.87	2.09
(b) Provisions	448.21	486.54	1,730.63	1,721.83
(c) Deferred tax liabilities (net)	1,786.38	1,310.63	1,786.57	1,310.78
(d) Other liabilities	-	-	613.89	556.89
Sub total - Non-current liabilities	22,092.72	17,910.64	28,134.56	23,437.14
Current liabilities				
(a) Financial liabilities				
Borrowings	13,734.29	14,083.51	21,921.31	20,036.25
Trade payables				
- Dues to micro enterprises and small enterprises	29.39	20.17	30.51	30.24
- Dues to other than micro enterprises and small enterprises	6,125.78	6,092.33	8,974.72	10,279.07
Lease liabilities	37.96	54.92	243.45	271.67
Derivative instruments	-	576.20	-	581.60
Other financial liabilities	3,871.23	3,251.17	4,861.20	5,572.20
(b) Provisions	452.13	447.64	1,121.78	985.11
(c) Other liabilities	575.03	761.96	1,606.24	1,351.27
(d) Current tax liabilities (net)	425.21	425.21	521.80	566.53
Sub total - Current liabilities	25,251.02	25,713.11	39,281.01	39,673.94
Total - Liabilities	47,343.74	43,623.75	67,415.57	63,111.08
Total - Equity and liabilities	102,723.75	97,174.38	120,604.51	115,628.37



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

NOTES TO FINANCIAL RESULTS (Contd.):

2 Cash flow statement

(₹ in Million)

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)
I Operating activities				
Profit / (loss) before tax (after exceptional items)	175.49	5,134.19	(1,187.68)	4,746.39
Add/(Less): Share of (loss)/profit of associates and joint ventures (net of tax)	-	-	(17.09)	(128.86)
	175.49	5,134.19	(1,170.59)	4,875.25
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	1,691.05	1,779.14	2,906.07	2,717.56
Unrealised foreign exchange loss/(gain)/MTM (net), etc.	(300.49)	(113.51)	(128.66)	(113.87)
Interest income on fixed deposit and others	(121.98)	(114.96)	(135.74)	(132.49)
Interest income on loan to subsidiaries	(37.24)	(6.60)	-	-
Liabilities/provisions no longer required written back	(38.72)	(53.35)	(39.12)	(65.29)
Provision for doubtful debts and advances written back	-	-	(1.46)	-
Provision for doubtful debts and advances (net) including expected credit loss	15.00	30.00	41.85	63.24
Bad debts/advances written off	-	0.81	-	0.81
Finance cost	374.22	679.39	511.85	820.35
(Gain) on sale of property, plant and equipment (net)	(0.68)	(17.31)	(0.62)	(12.06)
Dividend income from investment	(0.61)	(1.69)	(0.61)	(1.69)
Dividend income from subsidiary company	-	(71.29)	-	-
Net (gain) on sale of financial investments	(429.64)	(300.42)	(429.64)	(300.42)
Net (gain) on fair valuation of financial instruments (FVTPL)	(118.27)	(252.68)	(118.27)	(252.68)
Government grant	-	-	(41.07)	(40.40)
Exceptional items	-	-	30.66	-
Effects of consolidation	-	-	(573.83)	256.84
Operating profit before working capital changes	1,208.13	6,691.72	850.82	7,815.15
Working capital adjustments				
Decrease/(increase) in trade receivables	2,090.25	4,044.73	3,223.90	3,872.09
Decrease/(increase) in inventories	50.98	272.01	808.59	118.35
Decrease/(increase) in other financial assets	240.37	(113.25)	104.03	(104.45)
Decrease/(increase) in other assets	71.36	715.82	134.60	727.83
(Decrease)/increase in provisions	(34.32)	(27.42)	156.03	62.44
Increase/(decrease) in trade payables	90.90	(2,271.66)	(1,295.87)	(2,430.97)
(Decrease)/increase in other financial liabilities	(31.51)	(3.12)	(91.27)	48.25
(Decrease)/increase in other liabilities	(186.93)	(30.79)	353.04	(5.94)
Cash generated from operations	3,499.23	9,278.04	4,243.87	10,102.75
Income taxes paid (net of refunds)	(245.65)	(1,498.98)	(294.75)	(1,630.09)
Net cash flow from operating activities	3,253.58	7,779.06	3,949.12	8,472.66
II Investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(1,088.28)	(3,945.28)	(3,420.66)	(5,834.40)
Proceeds from sale of property, plant and equipment and intangible assets	109.71	6.36	96.29	7.78
Investments in subsidiaries/joint venture/associates	(284.19)	(1,508.34)	(20.00)	(1,016.16)
Loans given to subsidiaries /associates	(948.01)	(0.28)	(30.73)	-
Proceeds from loans given to subsidiaries	-	0.60	-	-
Loan given to employees/others	(7.63)	(30.16)	(7.63)	(155.89)
Proceeds from loan given to employees/others	17.93	22.96	17.93	25.90
Investments in financial instruments including fixed deposits	(29,315.30)	(28,216.00)	(29,330.91)	(28,312.40)
Proceeds from sale of financial instruments including fixed deposits	22,743.69	29,406.53	22,809.54	29,406.53
Interest received	140.34	189.70	148.78	214.90
Dividend received	0.61	72.98	0.61	1.69
Net cash flows (used in) investing activities	(8,631.13)	(4,000.93)	(9,736.78)	(5,662.05)
III Financing activities				
Dividend paid on equity shares	-	(1,174.10)	-	(1,174.10)
Tax on equity dividend paid	-	(224.60)	-	(224.60)
Interest paid	(296.13)	(528.11)	(456.31)	(673.79)
Payment of principal portion of lease liabilities	(18.99)	(15.94)	(76.14)	(85.43)
Proceeds from borrowings including bills discounting	21,721.59	26,371.02	25,243.04	28,369.61
Repayment of borrowings including bills discounting	(17,337.06)	(28,068.34)	(19,610.98)	(28,068.34)
Debenture issue expenses	(47.81)	-	(47.81)	-
Equity infused by minority shareholders	-	-	-	30.74
Net cash flows from/(used in) financing activities	4,021.60	(3,640.07)	5,051.80	(1,825.91)
IV Net (decrease)/ increase in cash and cash equivalents (I+II+III)	(1,355.95)	138.06	(735.86)	984.70
V Cash and cash equivalents at the beginning of the year/period *	2,236.34	1,960.50	3,126.20	2,862.11
VI. Cash and cash equivalents at the end of the year/period (IV+V) *	880.39	2,098.56	2,390.34	3,846.81
VII. Foreign currency translation reserve movement	-	-	235.72	(151.23)
VIII. Cash and cash equivalents at the end of the year/period *	880.39	2,098.56	2,626.06	3,695.58
*Excluding earmarked balances (on unclaimed dividend accounts)				
Cash and Cash equivalents for the purpose of cash flow statement				
Bank balances				
In cash credit and current accounts	689.60	1,517.71	2,433.09	3,101.02
Deposits with original maturity of less than three months	190.00	580.00	190.00	592.61
Cash on hand	0.79	1.00	2.97	2.10
	880.39	2,098.71	2,626.06	3,695.73
Less: cash credits	-	(0.15)	-	(0.15)
Total cash and cash equivalents	880.39	2,098.56	2,626.06	3,695.58



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue and capital employed for the quarter and half year ended September 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			Half year ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	13,304.33	11,140.25	20,900.65	24,444.58	44,090.92	78,541.54
b	Others	643.93	587.20	709.09	1,231.13	856.88	2,437.83
		13,948.26	11,727.45	21,609.74	25,675.71	44,947.80	80,979.37
	Less: Inter-segment revenue	1.31	-	30.25	1.31	73.80	76.10
	Total	13,946.95	11,727.45	21,579.49	25,674.40	44,874.00	80,903.27
	Adjustments and eliminations #	(186.05)	(185.34)	(27.44)	(371.39)	(43.39)	(344.83)
	Revenue from operations	13,760.90	11,542.11	21,552.05	25,303.01	44,830.61	80,558.44
2	Segment results						
a	Forgings	606.52	(1,106.90)	2,346.68	(500.38)	5,406.11	7,793.60
b	Others	(88.04)	(112.46)	81.64	(200.50)	50.64	(544.90)
	Total segment profit /(loss) (before interest and tax from each reportable segment)	518.48	(1,219.36)	2,428.32	(700.88)	5,456.75	7,248.70
	Less: Finance cost	144.16	367.69	365.07	511.85	820.35	1,713.29
	Less: Unallocable (income)/expenditure (net)	39.51	(124.30)	(22.82)	(84.79)	(109.99)	129.16
	Total (loss)/profit before tax and exceptional items	334.81	(1,462.75)	2,086.07	(1,127.94)	4,746.39	5,406.25
	Add: Exceptional items (loss)						
	Forgings	(59.74)	-	-	(59.74)	-	(313.29)
	Others	-	-	-	-	-	(475.87)
		(59.74)	-	-	(59.74)	-	(789.16)
	Profit/(loss) before tax	275.07	(1,462.75)	2,086.07	(1,187.68)	4,746.39	4,617.09

Consolidated Balance Sheet

(₹ in Million)

Sr. No.	Particulars	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
3	Segment assets				
a	Forgings	85,775.14	83,230.73	90,210.89	86,377.46
b	Others	4,457.42	4,664.53	4,192.58	5,963.57
c	Unallocable assets including unutilised fund	30,642.35	26,397.16	23,084.28	23,922.22
	Total	120,874.91	114,292.42	117,487.75	116,263.25
	Adjustments and eliminations #	(270.40)	(400.34)	(315.52)	(634.88)
	Total assets	120,604.51	113,892.08	117,172.23	115,628.37
4	Segment liabilities				
a	Forgings	14,274.47	14,201.95	15,558.75	15,784.19
b	Others	631.49	767.13	456.93	888.71
c	Unallocable	2,570.08	2,119.21	2,965.68	2,123.70
	Total	17,476.04	17,088.29	18,981.36	18,796.60
	Adjustments and eliminations #	(359.06)	(310.18)	(60.14)	(435.26)
	Total Liabilities	17,116.98	16,778.11	18,921.22	18,361.34
	Net capital employed	103,487.53	97,113.97	98,251.01	97,267.03

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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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

NOTES TO FINANCIAL RESULTS :

4 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 November 11, 2020. The statutory auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2020.

5 Exceptional items represent:

- (i) Expenses of ₹ 29.08 million in standalone results on account of "Voluntary Retirement Scheme" (VRS) declared by the Company for its employees at Mundhwa and Satara Plant. The Scheme was closed on September 30, 2020.
- (ii) Expenses of ₹ 30.66 million in consolidated results being one time expense on manpower optimization in an overseas subsidiary.

6 "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	Quarter ended			Half year ended		(₹ in Million)
	September 30	June	September 30	September 30	September 30	Year ended
	2020	2020	2019	2020	2019	March 31, 2020
Standalone						
Exchange gain/(loss)	(94.37)	(45.59)	196.87	(139.96)	172.81	(243.94)
Consolidated						
Exchange gain/(loss)	7.17	(224.20)	192.20	(217.03)	148.09	(241.95)

7 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President of India in September 2020. However, the date from when the Code will become applicable and the rules have not yet been notified. The Group will assess the impact of the code and account for the same once the effective date and the rules are notified.

8 The spread of COVID-19 has severely impacted business in many countries including India and there have been severe disruption to regular business operations due to lockdown and other emergency measures. Lockdown has impacted the Group operationally including on certain supply chain matters. The Group has made assessment of liquidity, recoverable values of its financial and non-financial assets, financial and non-financial liabilities, carrying value of its subsidiaries including possible obligations arising from any ongoing negotiations with customers, vendors and regulatory exposures across businesses and geographies and has concluded that there are no material adjustments required in the interim financial results. The management believes that it has assessed and taken all the possible impacts known from these events wherever possible outcome is known. However, given the effect of these on the overall economic activity and in particular in the industry in which Group operates, the impact assessment of COVID-19 is a continuous process, given the significant estimation and uncertainties associated with its nature, duration and outcome of any negotiations. 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 and its consequential impact on its financial results.



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
 SEPTEMBER 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 September 30, 2020	Financial year ends on
A	Subsidiaries :			
	- 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	NA	NA
	- 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	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	Associates:			
	- 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.	17.89% @	31-Dec-20
	- Aeron Systems Private Limited	India	26.00%	31-Mar-21



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

Note 9 continued:

	Name of the company	Country of incorporation	Parent's ultimate holding as on September 30, 2020	Financial year ends on
C	Joint Venture Companies: - BF-NTPC Energy Systems Limited (not consolidated) - BF Premier Energy systems Private Limited # - Refu Drive GmbH * # i. Refu Drive India Pvt. Ltd. \$ #	India India Germany India	51% 50% @ 50% 50% @	31-Mar-21 31-Mar-21 31-Dec-20 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 w.e.f. July 10, 2020

based on management certified accounts

For BHARAT FORGE LIMITED

Place : Pune

Dated : November 11, 2020

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



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Million)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Quarter ended
		September 30, 2020 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
1	Total income from operations	9,127.73	13,817.04	13,089.77	14,095.74	26,088.19	22,072.64
2	Net Profit/(Loss) for the period (before tax, exceptional items)	920.62	204.57	2,511.84	334.81	(1,127.94)	2,086.07
3	Exceptional items - (Loss)	(29.08)	(29.08)	-	(59.74)	(59.74)	-
4	Net profit/(Loss) for the period before tax (after exceptional items)	891.54	175.49	2,511.84	275.07	(1,187.68)	2,086.07
5	Net profit/(Loss) for the period after tax (after exceptional items)	702.49	139.40	2,448.70	(13.19)	(1,286.41)	2,054.83
6	Total comprehensive income/(loss) for the period [comprising profit for the period (after tax) and other comprehensive income/(loss) (after tax)]	1,903.33	1,829.37	2,472.45	1,263.56	671.69	2,002.80
7	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
8	Earnings per share - Basic and diluted (in ₹) (not annualised for quarters)	1.51	0.30	5.26	0.00	(2.70)	4.44

Notes :

- Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and half year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.bharatforge.com).

For BHARAT FORGE LIMITED

Place : Pune
Dated : November 11, 2020

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

MAKING IN INDIA FOR THE WORLD





KALYANI

BHARAT FORGE LIMITED

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Additional disclosure in respect of outstanding 5.97%, 5,000 listed rated unsecured redeemable Non Convertible Debentures (NCDs) of ₹ 5,000 million as on September 30,2020

Particulars	September 30, 2020
Previous due date for payment of interest for NCDs	N.A.
Paid on	N.A.
Previous due date for repayment of principal of NCDs	N.A.
Paid on	N.A.
Next due date for payment of interest for NCDs	06-Aug-21
Amount of Interest (Rs. million)	298.50
Next due date for repayment of principal of NCDs	04-Aug-23
Redemption Amount (Rs. million)	1,000.00
Credit rating	AA+ by ICRA

With reference to above mentioned NCDs other information as on September 30, 2020 is as follows:

Particulars	Half year ended September,2020	
	Standalone (Unaudited)	Consolidated (Unaudited)
Debt-Equity Ratio (net)	0.17	0.33
Debt Service Coverage Ratio	2.53	1.22
Interest Service Coverage Ratio	5.52	4.06
Asset Cover Ratio	2.58	2.54
Debenture Redemption Reserve (₹ million)	N.A.	N.A.
Net Worth (₹ million)	55,380.01	53,188.94
Net Profit after Tax (₹ million)	139.40	(1,286.41)
Earning per share (Basic and Diluted) (₹)	0.30	(2.70)

Note: The Company has issued NCDs on August 6, 2020 and hence comparative ratios for earlier period/year are not provided.

Debt to Equity : Net Debt / Net Worth

(Net Debt : Non-current borrowings + current borrowings + current maturities of long term borrowings + lease liabilities - bills discounting + financial guarantees given by the Company on behalf of its subsidiaries (without double counting) - other bank balances - cash and cash equivalents - current and non-current investments (which are readily convertible into cash without incurring any significant premium or penalty)).

(Net Worth : Equity share capital + other equity + non controlling interest)

Debt Service Coverage Ratio : EBDITA / (Finance costs + Principal repayment during the period/year)

(EBDITA : Profit before taxes + exceptional item + finance costs + depreciation)

Interest Service Coverage Ratio : EBDITA / Finance costs

Asset Cover : Total assets / Total debt

(Total Assets: Non current assets + current assets - intangible assets - investment in subsidiaries, joint ventures and associates)

(Total Debt : Non-current borrowings + current borrowings + current maturities of long term borrowings + lease liabilities - bills discounting + financial guarantees given by the Company on behalf of its subsidiaries (without double counting))

For BHARAT FORGE LIMITED

Place : Pune

Date : November 11, 2020

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380