



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 AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
	a) Revenue from operations	10,766.84	12,594.51	16,925.19	36,827.06	48,513.86	65,199.90
	b) Other income	397.81	495.26	478.47	1,294.07	1,159.01	1,660.17
	Total income	11,164.65	13,089.77	17,403.66	38,121.13	49,672.87	66,860.07
2	Expenses						
	a) Cost of raw materials and components consumed	3,817.78	4,680.04	6,805.52	13,993.14	19,004.23	25,568.84
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	383.02	376.59	(571.61)	247.24	(863.02)	(1,212.07)
	c) Employee benefits expense	1,179.25	1,217.40	1,222.61	3,634.50	3,670.46	4,862.86
	d) Depreciation and amortisation expense	822.58	893.11	906.59	2,601.72	2,644.83	3,466.31
	e) Finance costs	355.92	291.47	135.52	1,035.31	709.22	1,024.05
	f) Other expenses (see note 6)	3,031.13	3,119.32	4,210.35	9,900.06	12,814.02	16,919.30
	Total expenses (a to f)	9,589.68	10,577.93	12,708.98	31,411.97	37,979.74	50,629.29
3	Profit before exceptional items and tax (1-2)	1,574.97	2,511.84	4,694.68	6,709.16	11,693.13	16,230.78
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,574.97	2,511.84	4,694.68	6,709.16	11,693.13	16,230.78
6	Income tax expense						
	a) Current tax	485.11	543.63	1,626.03	1,876.76	4,033.42	5,350.68
	b) Deferred tax	(188.23)	(480.49)	(29.65)	(635.72)	(58.04)	167.29
	Total Tax expense	296.88	63.14	1,596.38	1,241.04	3,975.38	5,517.97
7	Profit for the period/year (5-6)	1,278.09	2,448.70	3,098.30	5,468.12	7,717.75	10,712.81
8	Other comprehensive income						
	a) Items that will be reclassified to profit and loss	(208.98)	(223.13)	2,980.38	(577.77)	(1,353.08)	72.19
	- Tax effect	53.74	178.43	(1,023.03)	284.72	473.92	(17.88)
	b) Items that will not be reclassified to profit and loss	(25.21)	62.75	10.35	11.80	(27.30)	(149.01)
	- Tax effect	6.32	5.70	(2.61)	18.96	(7.83)	27.76
	Other comprehensive income (Net of tax)	(174.13)	23.75	1,965.09	(262.29)	(914.29)	(66.94)
9	Total comprehensive income (7+8)	1,103.96	2,472.45	5,063.39	5,205.83	6,803.46	10,645.87
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised for quarters)	2.74	5.26	6.65	11.74	16.57	23.00
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						53,050.94
	Additional Information :						
	Profit before tax, other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	2,393.52	3,004.29	4,869.70	8,917.17	13,911.39	18,760.85
	Profit before tax, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	1,612.83	2,314.97	4,306.06	6,574.21	11,716.35	15,930.66

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (see note 4)	December 31, 2019 (Unaudited)	December 31, 2018 (see note 4)	March 31, 2019 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	18,308.59	21,552.05	24,639.87	63,139.20	74,749.55	101,457.33
	b) Other income	371.90	520.59	527.07	1,341.86	1,333.57	2,027.93
	<b>Total income</b>	<b>18,680.49</b>	<b>22,072.64</b>	<b>25,166.94</b>	<b>64,481.06</b>	<b>76,083.12</b>	<b>103,485.26</b>
2	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	6,669.36	8,208.08	10,537.58	24,362.08	31,865.65	42,386.06
	b) Purchase of traded goods	1,146.18	1,301.69	899.51	3,478.98	2,421.40	3,511.01
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	470.80	39.92	(722.93)	(71.47)	(3,081.38)	(3,753.70)
	d) Employee benefits expense	2,959.66	3,044.79	3,053.30	9,230.08	9,402.37	12,462.98
	e) Depreciation, amortisation and impairment expense	1,302.79	1,335.52	1,319.30	4,020.35	3,937.67	5,207.94
	f) Finance costs	430.75	365.07	211.62	1,251.10	902.29	1,272.15
	g) Other expenses (see note 6)	4,839.79	5,618.60	6,261.77	16,473.53	19,530.32	26,295.26
	<b>Total expenses (a to g)</b>	<b>17,819.33</b>	<b>19,913.67</b>	<b>21,560.15</b>	<b>58,744.65</b>	<b>64,978.32</b>	<b>87,381.70</b>
3	<b>Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)</b>	<b>861.16</b>	<b>2,158.97</b>	<b>3,606.79</b>	<b>5,736.41</b>	<b>11,104.80</b>	<b>16,103.56</b>
4	<b>Share of (loss) of associates and joint ventures</b>	<b>(86.03)</b>	<b>(72.90)</b>	<b>(29.04)</b>	<b>(214.89)</b>	<b>(44.71)</b>	<b>(120.33)</b>
	<b>Income tax expense/(credit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.58)</b>
	<b>Share of (loss) of associates and joint ventures after tax</b>	<b>(86.03)</b>	<b>(72.90)</b>	<b>(29.04)</b>	<b>(214.89)</b>	<b>(44.71)</b>	<b>(113.75)</b>
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>775.13</b>	<b>2,086.07</b>	<b>3,577.75</b>	<b>5,521.52</b>	<b>11,060.09</b>	<b>15,989.81</b>
6	<b>Exceptional item (Loss) (see note 7)</b>	<b>(275.95)</b>	<b>-</b>	<b>-</b>	<b>(275.95)</b>	<b>-</b>	<b>-</b>
7	<b>Profit before tax (3+4)</b>	<b>499.18</b>	<b>2,086.07</b>	<b>3,577.75</b>	<b>5,245.57</b>	<b>11,060.09</b>	<b>15,989.81</b>
8	<b>Income tax expense</b>						
	a) Current tax	459.98	575.95	1,662.92	1,911.80	4,258.10	5,742.68
	b) Deferred tax	(365.17)	(544.71)	(254.73)	(844.63)	(283.09)	(78.83)
	<b>Total Tax expense</b>	<b>94.81</b>	<b>31.24</b>	<b>1,408.19</b>	<b>1,067.17</b>	<b>3,975.01</b>	<b>5,663.85</b>
9	<b>Profit for the period/year (7-8)</b>	<b>404.37</b>	<b>2,054.83</b>	<b>2,169.56</b>	<b>4,178.40</b>	<b>7,085.08</b>	<b>10,325.96</b>
10	<b>Other comprehensive income</b>						
	a) Items that will be reclassified to profit and loss	(203.79)	(203.48)	3,225.39	(716.53)	(1,209.90)	(135.79)
	- Tax effect	53.74	178.43	(1,023.03)	284.72	473.92	(17.88)
	b) Items that will not be reclassified to profit and loss	(24.85)	(74.28)	10.35	(124.96)	(27.30)	(144.16)
	- Tax effect	2.41	47.30	(2.61)	56.65	(7.83)	25.94
	<b>Other comprehensive income (Net of tax)</b>	<b>(172.49)</b>	<b>(52.03)</b>	<b>2,210.10</b>	<b>(500.12)</b>	<b>(771.11)</b>	<b>(271.89)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>231.88</b>	<b>2,002.80</b>	<b>4,379.66</b>	<b>3,678.28</b>	<b>6,313.97</b>	<b>10,054.07</b>
12	<b>Total comprehensive income above attributable to:</b>						
	- Owners of the parent	245.43	2,018.74	4,392.58	3,719.15	6,347.03	10,049.91
	- Non-controlling interest	(13.55)	(15.94)	(12.92)	(40.87)	(33.06)	4.16
13	<b>Of the total comprehensive income above, Profit for the year attributable to:</b>						
	- Owners of the parent	417.92	2,070.77	2,182.48	4,219.27	7,118.14	10,321.73
	- Non-controlling interest	(13.55)	(15.94)	(12.92)	(40.87)	(33.06)	4.23

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (see note 4)	December 31, 2019 (Unaudited)	December 31, 2018 (see note 4)	March 31, 2019 (Audited)
14	Of the total comprehensive income above, Other comprehensive income for the year attributable to: - Owners of the parent - Non-controlling interest	(172.49) -	(52.03) -	2,210.10 -	(500.12) -	(771.11) -	(271.82) (0.07)
15	Earnings per share - Basic and diluted (in ₹) (not annualized for quarters)	0.90	4.44	4.69	9.06	15.29	22.17
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						52,829.29
	<b>Additional Information :</b>						
	Profit before share of (loss) of associates and joint ventures, tax, other income, depreciation, amortization and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	2,341.09	3,146.77	4,185.97	9,636.20	14,690.68	20,283.67
	Profit before share of (loss) of associates and joint ventures, tax, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	979.45	1,966.77	3,182.12	5,706.61	11,184.29	15,831.51

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

**NOTES TO FINANCIAL RESULTS :**

**1 Consolidated Segment wise revenue, results and capital employed for the quarter and nine months ended December 31, 2019**

The Group's business is divided into two reporting segments which comprise 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			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (See note 4)	December 31, 2019 (Unaudited)	December 31, 2018 (See note 4)	March 31, 2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Revenues from external customers						
a	Forgings	17,573.95	20,900.65	23,921.07	61,664.87	73,284.42	98,428.76
b	Others	749.68	709.09	744.51	1,606.56	1,519.20	3,123.44
		<b>18,323.63</b>	<b>21,609.74</b>	<b>24,665.58</b>	<b>63,271.43</b>	<b>74,803.62</b>	<b>101,552.20</b>
	Less: Inter-segment revenue	2.30	30.25	23.38	76.10	35.07	76.09
	<b>Total</b>	<b>18,321.33</b>	<b>21,579.49</b>	<b>24,642.20</b>	<b>63,195.33</b>	<b>74,768.55</b>	<b>101,476.11</b>
	Adjustments and eliminations #	(12.74)	(27.44)	(2.33)	(56.13)	(19.00)	(18.78)
	<b>Revenue from operations</b>	<b>18,308.59</b>	<b>21,552.05</b>	<b>24,639.87</b>	<b>63,139.20</b>	<b>74,749.55</b>	<b>101,457.33</b>
<b>2</b>	<b>Segment Results</b>						
a	Forgings	1,625.30	2,346.68	3,684.56	7,031.41	11,871.59	16,892.86
b	Others	(313.77)	81.64	243.45	(263.13)	348.66	420.46
	<b>Total segment profit (before interest and tax from each reportable segment)</b>	<b>1,311.53</b>	<b>2,428.32</b>	<b>3,928.01</b>	<b>6,768.28</b>	<b>12,220.25</b>	<b>17,313.32</b>
	Less: Finance cost	430.75	365.07	211.62	1,251.10	902.29	1,272.15
	Add/(Less): Unallocable expenditure net of unallocable income	(105.65)	22.82	(138.64)	4.34	(257.87)	(51.36)
	<b>Total profit before tax and exceptional items</b>	<b>775.13</b>	<b>2,086.07</b>	<b>3,577.75</b>	<b>5,521.52</b>	<b>11,060.09</b>	<b>15,989.81</b>
	Add: Exceptional items (loss) (For Forging related business)	(275.95)	-	-	(275.95)	-	-
	<b>Profit before tax</b>	<b>499.18</b>	<b>2,086.07</b>	<b>3,577.75</b>	<b>5,245.57</b>	<b>11,060.09</b>	<b>15,989.81</b>

**Consolidated Balance Sheet**

(₹ in Million)

Sr. No.	Particulars	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (See note 4)	March 31, 2019 (Audited)
<b>3</b>	<b>Segment assets</b>				
a	Forgings	90,978.24	90,210.89	91,145.32	90,792.53
b	Others	4,685.61	4,192.58	3,323.80	4,580.66
c	Unallocable assets including unutilised fund	24,217.50	23,084.28	20,228.51	21,479.13
	<b>Total</b>	<b>119,881.35</b>	<b>117,487.75</b>	<b>114,697.63</b>	<b>116,852.32</b>
	Adjustments and eliminations #	(478.35)	(315.52)	(425.72)	(429.98)
	<b>Total assets</b>	<b>119,403.00</b>	<b>117,172.23</b>	<b>114,271.91</b>	<b>116,422.34</b>
<b>4</b>	<b>Segment liabilities</b>				
a	Forgings	16,349.24	15,558.75	18,727.33	18,204.36
b	Others	777.74	456.93	1,255.25	507.60
c	Unallocable	2,939.96	2,965.68	3,155.11	3,337.56
	<b>Total</b>	<b>20,066.94</b>	<b>18,981.36</b>	<b>23,137.69</b>	<b>22,049.52</b>
	Adjustments and eliminations #	(298.62)	(60.14)	(51.01)	(47.53)
	<b>Total Liabilities</b>	<b>19,768.32</b>	<b>18,921.22</b>	<b>23,086.68</b>	<b>22,001.99</b>
	<b>Net capital employed</b>	<b>99,634.68</b>	<b>98,251.01</b>	<b>91,185.23</b>	<b>94,420.35</b>

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





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**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 February 10, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2019.
- 3 The Government of India introduced Taxation Laws (Amendment) Ordinance, 2019 (The "Ordinance") on September 20, 2019. Tax expenses for the quarter and nine months ended December 31, 2019 reflect changes made vide the Ordinance, as applicable to the Company/Group.
- 4 The consolidated numbers for the quarter and nine months ended December 31, 2018, as reported in these unaudited consolidated financial results, have not been subjected to limited review or audit by the Statutory Auditors of the Company.
- 5 The Ministry of Corporate Affairs has notified Ind AS 116 Leases, with effect from April 1, 2019. The Company has applied the standard to lease contracts existing as on April 1, 2019 using modified retrospective method. Accordingly, comparative amounts for the year ended March 31, 2019 have not been retrospectively adjusted. Adoption of the new standard has resulted in recognition of "Right-of-Use asset" (ROU) and lease liability and did not have any significant impact on the standalone and consolidated retained earnings as on April 1, 2019 and financial results for the quarter and nine months ended December 31, 2019.
- 6 "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	(₹ in Million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
<b>Standalone</b>						
Exchange gain/(loss)	(37.86)	196.87	388.62	134.95	(23.22)	300.12
<b>Consolidated (see note 4)</b>						
Exchange gain/(loss)	(118.29)	192.20	424.67	29.80	(79.49)	272.05

- 7 The results of the quarter includes exceptional item of ₹ 275.95 million being one-time expense on manpower optimization in an overseas subsidiary.

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

8 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 December 31, 2019	Parent's ultimate holding as on March 31, 2019	Parent's ultimate holding as on December 31, 2018
<b>A Subsidiaries :</b>				
- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries*	Germany	100%	100%	100%
i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	100% @	100% @
- Bharat Forge Daun GmbH	Germany	100% @	100% @	100% @
- Bharat Forge CDP Trading	Russia	100% @	100% @	100% @
ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	100% @	100% @
- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	100% @	100% @
iii. Mecanique Generale Langroise	France	100% @	100% @	100% @
iv. Bharat Forge Kilsta AB	Sweden	100% @	100% @	100% @
v. Bharat Forge Hong Kong Limited	Hong Kong	100% @	100% @	100% @
- Bharat Forge International Limited	U.K.	100%	100%	100%
- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	100%	100%
i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	100% @	100% @
ii. Bharat Forge Tennessee Inc.	U.S.A.	100% @	100% @	100% @
iii. Bharat Forge Aluminum USA, Inc.	U.S.A.	100% @	-	-
iv. Kalyani Precision Machining, Inc.	U.S.A.	100% @	-	-
- Indigenous IL Limited (not consolidated)	Israel	NA	NA	NA
- BF Infrastructure Limited and its subsidiary	India	100%	100%	100%
i. BFIL-CEC JV	India	100% @	100% @	100% @
- Kalyani Strategic Systems Limited and its subsidiary	India	51%	51%	51%
i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	50% @	50% @
- BF Elbit Advanced Systems Private Limited	India	51%	51%	51%
- Analogic Controls India Limited	India	100%	100%	100%
- Eternus Performance Materials Private Limited	India	51%	-	-
- Kalyani Centre for Precision Technology Limited	India	100%	-	-
<b>B Associates:</b>				
- Talbahn GmbH (not consolidated)	Germany	35% @	35% @	35% @
- Ferrovia Transrail Solutions Private Limited	India	49% @	49% @	49% @
- Hospet Bellary Highways Private Limited (not consolidated)	India	35% @	35% @	35% @
- Tork Motors Private Limited	India	48.86%	45.30%	30.37%
i. Lycan Electric Private Limited \$	India	48.86% @	45.30% @	30.37% @
ii. Tork Motors (UK) Limited	U.K.	NA @	NA @	NA @
- Tevva Motors (Jersey ) Ltd. *	U.K.	36.51%	35.26%	35.26%
i. Tevva Motors Limited \$	U.K.	36.51% @	35.26% @	35.26% @
- Aeron Systems Private Limited	India	22.42%	-	-
<b>C Joint Venture Companies:</b>				
- BF-NTPC Energy Systems Limited (not consolidated)	India	51%	51%	51%
- BF Premier Energy systems Private Limited	India	50% @	50% @	50% @
- Refu Drive GmbH	Germany	50% *	-	-
i. Refu Drive India Private Limited	India	50% * @	-	-

@ held through subsidiaries, associates and joint ventures

\$ 100% subsidiary of associates

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

For BHARAT FORGE LIMITED

Place : Pune  
 Dated : February 10, 2020

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

MAKING IN INDIA FOR THE WORLD

