

BHARAT FORGE

February 10, 2020

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Sub: Outcome of Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its Meeting held on Monday, February 10, 2020 have discussed and approved the following:

1. Approved and took on record Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2019 along with Limited Review Report by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith.

2. Upon recommendation of the Nomination & Remuneration Committee and subject to the approval of shareholders, approved the re-appointment of Mr. Kishore Saletore (DIN 01705850), as Executive Director of the Company for the further period of 5 (five) years from February 2, 2020 to February 1, 2025.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated September 09, 2015 is attached as Annexure-I.

The Board Meeting commenced at 11:00 AM and concluded at 12:30 PM.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,


Tejaswini Chaudhari
Company Secretary



KALYANI
GROUP COMPANY

BHARAT FORGE

ANNEXURE I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated September 09, 2015

Brief profile of Mr. Kishore Saletore:

Mr. Kishore Saletore is an Executive Director and Chief Financial Officer of the Company. He is a Chartered Accountant by profession and has completed his MBA from the Indian Institute of Management, Bangalore. He has been associated with the Company since 2011 and has held a leadership position in developing & nurturing the Company's business. His area of excellence includes Strategic Planning, Corporate Mergers & Acquisitions, and Investment function in the Company. He is also responsible for the accounting, taxation, MIS, and other related functions within the Company.

Mr. Kishore Saletore is not related to any Director, Manager or Key Managerial Personnel of the Company.



KALYANI
GROUP COMPANY

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bharat Forge Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Tridevjal Khandelwal
Partner

Membership No.: 501160

UDIN: 20501160AAAAAJ2618

Place: Pune

Date: February 10, 2020



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of Bharat Forge Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018, as reported in these unaudited Consolidated Ind AS Financial Results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim Ind AS financial results and other unaudited financial information of eleven subsidiaries, whose interim Ind AS financial results reflect Group's share of total revenues of Rs. 5,895.18 million and Rs. 21,329.82 million, Group's share of total net loss after tax of Rs. 496.73 million and Rs. 708.52 million, Group's share of total comprehensive loss of Rs. 501.26 million and Rs. 804.92 million, for the quarter ended December 31, 2019 and for the nine months period ended December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim Ind AS financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement of unaudited Consolidated Ind AS Financial Results include unaudited interim Ind AS financial results and other unaudited financial information in respect of eleven subsidiaries, which have not been reviewed by their auditors, whose interim Ind AS financial results reflect Group's share of total revenues of Rs. 214.43 million and Rs. 781.70 million, Group's share of total net loss after tax of Rs. 19.10 million and Rs. 53.61 million, Group's share of total comprehensive loss of Rs. 18.98 million and Rs. 55.96 million, for the quarter ended December 31, 2019 and for the nine months period ended December 31, 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 86.03 million and Rs. 214.89 million and total comprehensive loss of Rs. 86.16 million and Rs. 215.22 million, for the quarter ended December 31, 2019 and for the period ended December 31, 2019, respectively, as considered in the Statement, in respect of seven associates and three joint ventures, based on their interim Ind AS financial results which have not been reviewed by any auditors. These unaudited interim Ind AS financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim Ind AS financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim Ind AS financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors .

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Tridevlat Khandelwal**

Partner

Membership No.: 501160

UDIN: **20501160AAAAAK1689**

Place of Signature: Pune

Date: February 10, 2020



S R B C & CO LLP

Chartered Accountants
Annexure – I

I. List of subsidiaries:

Sr. No.	Name of the Company	Country of incorporation
1.	Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany
1.1	Bharat Forge Holding GmbH and its wholly owned subsidiaries *	Germany
1.1.1	Bharat Forge Aluminiumtechnik GmbH *	Germany
1.2	Bharat Forge Kilsta AB *	Sweden
1.3	Bharat Forge Hong Kong Limited *	Hong Kong
1.4	Bharat Forge CDP GmbH and its wholly owned subsidiaries *	Germany
1.4.1	Bharat Forge Daun GmbH *	Germany
1.4.2	Bharat Forge CDP Trading *	Russia
1.5	Mécanique Générale Langroise *	France
2	Bharat Forge International Limited	U.K.
3	Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.
3.1	Bharat Forge PMT Technologie LLC *	U.S.A.
3.2	Bharat Forge Tennessee Inc. *	U.S.A.
3.3	Bharat Forge Aluminum USA, Inc *	U.S.A.
3.4	Kalyani Precision Machining, Inc *	U.S.A.
4	BF Infrastructure Limited	India
4.1	BFIL-CEC	India
5	Kalyani Strategic Systems Limited and its subsidiary	India
5.1	Kalyani Rafael Advanced Systems Private Limited	India
6	Analogic Controls India Limited	India
7	BF Elbit Advanced Systems Private Limited	India
8	Indigenous IL Limited (Not consolidated on materiality)	Israel
9	Eternus Performance Materials Private Limited	India
10	Kalyani Centre for Precision Technology Limited	India



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II. List of associates:

Sr. No.	Name of the Company	Country of incorporation
1.	Talbahn GmbH (Not consolidated on materiality)	Germany
2.	Ferrovia Transrail Solutions Private Limited	India
3.	Hospet Bellary Highways Private Limited (Not consolidated on materiality)	India
4.	Tork Motors Private Limited and its wholly owned subsidiaries	India
4.1	Lycan Electric Private Limited	India
4.2	Tork Motors (UK) Limited	U.K.
5.	Tevva Motors (Jersey) Limited and its wholly owned subsidiary *	U.K.
5.1	Tevva Motors Limited *	U.K.
6	Aeron Systems Private Limited	India

III. List of joint ventures:

Sr. No.	Name of the Company	Country of incorporation
1.	BF Premier Energy Systems Private Limited	India
2	BF NTPC Energy Systems Limited (Not consolidated as entity is under liquidation)	India
3	REFU Drive GmbH *	Germany
3.1	REFU Drive India Private Limited *	India

* Overseas subsidiaries / joint ventures / associates with non-coterminous period with three months lag.





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BHARAT FORGE

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) (see note 4)	March 31, 2019 (Audited)
1	Income					
	a) Revenue from operations	18,308.59	21,552.05	24,639.87	63,139.20	101,457.33
	b) Other income	371.90	520.59	527.07	1,341.86	2,027.93
	Total income	18,680.49	22,072.64	25,166.94	64,481.06	103,485.26
2	Expenses					
	a) Cost of raw materials and components consumed	6,669.36	8,208.08	10,537.58	24,362.08	42,386.06
	b) Purchase of traded goods	1,146.18	1,301.69	899.51	3,478.98	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)	(3,753.70)
	d) Employee benefits expense	2,959.66	3,044.79	3,053.30	9,230.08	12,462.98
	e) Depreciation, amortisation and impairment expense	1,302.79	1,335.52	1,319.30	4,020.35	5,207.94
	f) Finance costs	430.75	365.07	211.62	1,251.10	1,272.15
	g) Other expenses (see note 6)	4,839.79	5,618.60	6,261.77	16,473.53	26,295.26
	Total expenses (a to g)	17,819.33	19,913.67	21,560.15	58,744.65	87,381.70
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	861.16	2,158.97	3,606.79	5,736.41	16,103.56
4	Share of (loss) of associates and joint ventures	(86.03)	(72.90)	(29.04)	(214.89)	(120.33)
	Income tax expense/(credit)	-	-	-	-	(6.58)
	Share of (loss) of associates and joint ventures after tax	(86.03)	(72.90)	(29.04)	(214.89)	(113.75)
5	Profit before exceptional items and tax (3+4)	775.13	2,086.07	3,577.75	5,521.52	15,989.81
6	Exceptional item (Loss) (see note 7)	(275.95)	-	-	(275.95)	-
7	Profit before tax (3+4)	499.18	2,086.07	3,577.75	5,245.57	15,989.81
8	Income tax expense					
	a) Current tax	459.98	575.95	1,662.92	1,911.80	5,742.68
	b) Deferred tax	(365.17)	(544.71)	(254.73)	(844.63)	(78.83)
	Total Tax expense	94.81	31.24	1,408.19	1,067.17	5,663.85
9	Profit for the period/year (7-8)	404.37	2,054.83	2,169.56	4,178.40	10,325.96
10	Other comprehensive income					
	a) Items that will be reclassified to profit and loss	(203.79)	(203.48)	3,225.39	(716.53)	(135.79)
	- Tax effect	53.74	178.43	(1,023.03)	284.72	(17.88)
	b) Items that will not be reclassified to profit and loss	(24.85)	(74.28)	10.35	(124.96)	(144.16)
	- Tax effect	2.41	47.30	(2.61)	56.65	25.94
	Other comprehensive income (Net of tax)	(172.49)	(52.03)	2,210.10	(500.12)	(271.89)
11	Total comprehensive income (9+10)	231.88	2,002.80	4,379.66	3,678.28	10,054.07
12	Total comprehensive income above attributable to:					
	- Owners of the parent	245.43	2,018.74	4,392.58	3,719.15	10,049.91
	- Non-controlling interest	(13.55)	(15.94)	(12.92)	(40.87)	4.16
13	Of the total comprehensive income above, Profit for the year attributable to:					
	- Owners of the parent	417.92	2,070.77	2,182.48	4,219.27	10,321.73
	- Non-controlling interest	(13.55)	(15.94)	(12.92)	(40.87)	4.23

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BHARAT FORGE

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
	Additional Information :						
	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)
1	Segment Revenue						
a	Revenues from external customers						
b	Forgings	17,573.95	20,900.65	23,921.07	61,664.87	73,284.42	98,428.76
	Others	749.68	709.09	744.51	1,606.56	1,519.20	3,123.44
		18,323.63	21,609.74	24,665.58	63,271.43	74,803.62	101,552.20
	Less: Inter-segment revenue	2.30	30.25	23.38	76.10	35.07	76.09
	Total	18,321.33	21,579.49	24,642.20	63,195.33	74,768.55	101,476.11
	Adjustments and eliminations #	(12.74)	(27.44)	(2.33)	(56.13)	(19.00)	(18.78)
	Revenue from operations	18,308.59	21,552.05	24,639.87	63,139.20	74,749.55	101,457.33
2	Segment Results						
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
	Total segment profit (before interest and tax from each reportable segment)	1,311.53	2,428.32	3,928.01	6,768.28	12,220.25	17,313.32
	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)
	Total profit before tax and exceptional items	775.13	2,086.07	3,577.75	5,521.52	11,060.09	15,989.81
	Add: Exceptional items (loss) (For Forging related business)	(275.95)	-	-	(275.95)	-	-
	Profit before tax	499.18	2,086.07	3,577.75	5,245.57	11,060.09	15,989.81

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)
3	Segment assets				
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
	Total	119,881.35	117,487.75	114,697.63	116,852.32
	Adjustments and eliminations #	(478.35)	(315.52)	(425.72)	(429.98)
	Total assets	119,403.00	117,172.23	114,271.91	116,422.34
4	Segment liabilities				
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
	Total	20,066.94	18,981.36	23,137.69	22,049.52
	Adjustments and eliminations #	(298.62)	(60.14)	(51.01)	(47.53)
	Total Liabilities	19,768.32	18,921.22	23,086.68	22,001.99
	Net capital employed	99,634.68	98,251.01	91,185.23	94,420.35

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





BHARAT FORGE LIMITED
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BHARAT FORGE

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

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	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Standalone						
Exchange gain/(loss)	(37.86)	196.87	388.62	134.95	(23.22)	300.12
Consolidated (see note 4)						
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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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

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
A Subsidiaries :				
- 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 Associates:				
- 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%	-	-
C Joint Venture Companies:				
- 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

B. N. Kalyani

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380

Place : Pune

Dated : February 10, 2020

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