

# BHARAT FORGE

August 12, 2021

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 Thursday, August 12, 2021 have considered, approved and took on record, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2021 along with Limited Review Report by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith.

The Board Meeting commenced at 11:00 A.M. and concluded at 12:45 P.M.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Bharat Forge Limited,**

  
**Tejaswini Chaudhari**  
Company Secretary



Encl: As above



**KALYANI**  
GROUP COMPANY

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited) ( See note 4)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income				
	a) Revenue from operations	13,718.45	13,073.46	4,269.70	36,515.12
	b) Other income	332.92	319.61	419.61	1,404.57
	<b>Total income</b>	<b>14,051.37</b>	<b>13,393.07</b>	<b>4,689.31</b>	<b>37,919.69</b>
2	Expenses				
	a) Cost of raw materials and components consumed	5,379.78	5,559.43	1,334.09	14,958.69
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(168.85)	(293.69)	510.27	(814.15)
	c) Employee benefits expense	1,216.38	1,134.31	1,137.81	4,482.37
	d) Depreciation and amortisation expense	1,019.03	1,006.20	808.35	3,660.75
	e) Finance costs	405.68	136.55	299.01	779.15
	f) Other expenses (see note 5)	3,377.36	3,082.53	1,315.83	10,611.98
	<b>Total expenses (a to f)</b>	<b>11,229.38</b>	<b>10,625.33</b>	<b>5,405.36</b>	<b>33,678.79</b>
3	Profit/(loss) before exceptional items and tax (1-2)	2,821.99	2,767.74	(716.05)	4,240.90
4	Exceptional items (expenses) (see note 3)	(616.47)	(8.03)	-	(91.83)
5	Profit/(loss) before tax (3+4)	2,205.52	2,759.71	(716.05)	4,149.07
6	Income tax expense / (credit)				
	a) Current tax	586.32	540.26	-	882.21
	b) Deferred tax	(47.69)	164.97	(152.96)	145.92
	<b>Income tax expense / (credit)</b>	<b>538.63</b>	<b>705.23</b>	<b>(152.96)</b>	<b>1,028.13</b>
7	Profit/ (loss) for the quarter/year (5-6)	1,666.89	2,054.48	(563.09)	3,120.94
8	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	135.47	18.94	13.01	213.01
	- Tax effect	1.19	(8.29)	5.40	(15.17)
	b) Other comprehensive (loss) /income to be reclassified to profit and loss in subsequent period	(386.34)	993.38	627.19	3,490.90
	- Tax effect	128.49	(280.92)	(156.47)	(874.04)
	<b>Other comprehensive (loss) /income (Net of tax)</b>	<b>(121.19)</b>	<b>723.11</b>	<b>489.13</b>	<b>2,814.70</b>
9	Total comprehensive income/(loss) (7+8)	1,545.70	2,777.59	(73.96)	5,935.64
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised for quarters)	3.58	4.41	(1.21)	6.70
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
12	Other equity				58,555.00
	<b>Additional Information :</b>				
	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	3,909.67	3,337.87	17.29	7,347.81
	Profit/(loss) before tax, before exchange gain/(loss) included in other expenses (see note 5) and exceptional items	2,817.88	2,514.73	(670.46)	4,312.48



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited) (See note 4)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	<b>Income</b>				
	a) Revenue from operations	21,076.77	20,828.49	11,542.11	63,362.61
	b) Other income	407.16	523.79	450.34	1,688.98
	<b>Total income</b>	<b>21,483.93</b>	<b>21,352.28</b>	<b>11,992.45</b>	<b>65,051.59</b>
2	<b>Expenses</b>				
	a) Cost of raw materials and components consumed	9,214.33	9,163.03	4,237.39	24,800.94
	b) Purchase of traded goods	294.51	532.80	205.64	1,737.16
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(2,050.43)	(1,261.82)	1,016.97	(196.54)
	d) Employee benefits expense	3,288.70	2,725.62	2,971.88	10,710.60
	e) Depreciation, amortisation and impairment expense	1,667.75	1,606.34	1,385.46	6,121.59
	f) Finance costs	500.67	229.30	367.69	1,077.29
	g) Other expenses (see note 5)	5,826.87	5,411.04	3,251.17	17,693.07
	<b>Total expenses (a to g)</b>	<b>18,742.40</b>	<b>18,406.31</b>	<b>13,436.20</b>	<b>61,944.11</b>
3	<b>Profit/ (loss) before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)</b>	<b>2,741.53</b>	<b>2,945.97</b>	<b>(1,443.75)</b>	<b>3,107.48</b>
4	Share of (loss) of associates and joint ventures	(90.78)	(250.30)	(19.00)	(304.09)
	Income tax expense	0.30	(5.01)	-	(4.35)
	<b>Share of (loss) of associates and joint ventures after tax</b>	<b>(91.08)</b>	<b>(245.29)</b>	<b>(19.00)</b>	<b>(299.74)</b>
5	<b>Profit/(loss) before exceptional items and tax (3+4)</b>	<b>2,650.45</b>	<b>2,700.68</b>	<b>(1,462.75)</b>	<b>2,807.74</b>
6	Exceptional items (expenses) (see note 3)	(616.47)	(8.03)	-	(3,062.28)
7	<b>Profit/(loss) before tax (5+6)</b>	<b>2,033.98</b>	<b>2,692.65</b>	<b>(1,462.75)</b>	<b>(254.54)</b>
8	<b>Income tax expense/ (credit)</b>				
	a) Current tax	587.16	542.93	2.02	906.56
	b) Deferred tax	(80.66)	28.49	(191.55)	108.56
	<b>Income tax expense/ (credit)</b>	<b>506.50</b>	<b>571.42</b>	<b>(189.53)</b>	<b>1,015.12</b>
9	<b>Profit/(loss) for the quarter/year (7-8)</b>	<b>1,527.48</b>	<b>2,121.23</b>	<b>(1,273.22)</b>	<b>(1,269.66)</b>
10	<b>Other comprehensive income</b>				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period	136.75	(113.50)	12.66	123.22
	- Tax effect	1.19	24.94	5.40	4.54
	b) Other comprehensive (loss)/ income to be reclassified to profit and loss in subsequent period	(560.94)	1,129.20	820.76	3,970.68
	- Tax effect	128.49	(280.92)	(157.47)	(875.54)
	<b>Other comprehensive income/(loss) (Net of tax)</b>	<b>(294.51)</b>	<b>759.72</b>	<b>681.35</b>	<b>3,222.90</b>
11	<b>Total comprehensive Income/(loss) (9+10)</b>	<b>1,232.97</b>	<b>2,880.95</b>	<b>(591.87)</b>	<b>1,953.24</b>
12	<b>Total comprehensive income/(loss) above attributable to:</b>				
	- Owners of the parent	1,241.88	2,845.78	(578.69)	1,956.18
	- Non-controlling interest	(8.91)	35.17	(13.18)	(2.94)
13	<b>Of the total comprehensive income/(loss) above, profit/(Loss) for the period/year attributable to:</b>				
	- Owners of the parent	1,536.49	2,086.06	(1,258.11)	(1,263.81)
	- Non-controlling interest	(9.01)	35.17	(15.11)	(5.85)

**BHARAT FORGE LIMITED**

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Maharashtra, India.

CIN:L25209PN1961PLC012046

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited) (See note 4 )	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
14	Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to: - Owners of the parent - Non-controlling interest	(294.61) 0.10	759.72 -	679.42 1.93	3,219.99 2.91
15	Earnings per share Basic and diluted (not annualized for quarters) (in ₹)	3.30	4.48	(2.70)	(2.71)
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				53,219.92
<b>Additional Information :</b>					
	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 5 ) and exceptional items	4,546.41	3,767.85	83.26	8,633.55
	Profit/(loss) before share of profit/(loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 5 ) and exceptional items	2,785.15	2,456.00	(1,219.55)	3,123.65



**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

**NOTES TO FINANCIAL RESULTS**

**1 Consolidated segment wise revenue, results and capital employed for the quarter ended June 30, 2021.**

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, 2021 (Unaudited)	March 31, 2021 (Audited) ( See note 4)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	Revenues from external customers				
a	Forgings	20,684.87	19,933.91	11,140.25	61,116.83
b	Others	608.09	1,149.13	587.20	3,057.77
		<b>21,292.96</b>	<b>21,083.04</b>	<b>11,727.45</b>	<b>64,174.60</b>
	Less: Inter-segment revenue	4.31	3.06	-	4.37
	<b>Total</b>	<b>21,288.65</b>	<b>21,079.98</b>	<b>11,727.45</b>	<b>64,170.23</b>
	Adjustments and eliminations #	(211.88)	(251.49)	(185.34)	(807.62)
	<b>Revenue from operations</b>	<b>21,076.77</b>	<b>20,828.49</b>	<b>11,542.11</b>	<b>63,362.61</b>
<b>2</b>	<b>Segment results</b>				
a	Forgings	3,263.87	3,197.75	(1,106.90)	4,307.27
b	Others	(77.48)	(40.99)	(112.46)	(217.01)
	<b>Total segment profit/(loss) before interest, tax and exceptional items from each reportable segment</b>	<b>3,186.39</b>	<b>3,156.76</b>	<b>(1,219.36)</b>	<b>4,090.26</b>
	Less: Finance cost	500.67	229.30	367.69	1,077.29
	Less: Unallocable (income)/expenditure (net )	35.27	226.78	(124.30)	205.23
	<b>Total profit/(loss) before tax and exceptional items</b>	<b>2,650.45</b>	<b>2,700.68</b>	<b>(1,462.75)</b>	<b>2,807.74</b>
	Add: Exceptional items (loss)				
	Forgings	(616.47)	(8.03)	-	(3,062.28)
	Others	-	-	-	-
		(616.47)	(8.03)	-	(3,062.28)
	<b>Profit/(loss) before tax</b>	<b>2,033.98</b>	<b>2,692.65</b>	<b>(1,462.75)</b>	<b>(254.54)</b>

**Consolidated Balance Sheet**

(₹ in Million)

Sr. No.	Particulars	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>3</b>	<b>Segment assets</b>			
a	Forgings	1,00,826.01	83,230.73	94,605.93
b	Others	5,666.40	4,664.53	5,559.03
c	Unallocable assets including unutilised fund	33,048.25	26,397.16	32,008.07
	<b>Total</b>	<b>1,39,540.66</b>	<b>1,14,292.42</b>	<b>1,32,173.03</b>
	Adjustments and eliminations #	(454.31)	(400.34)	(394.65)
	<b>Total assets</b>	<b>1,39,086.35</b>	<b>1,13,892.08</b>	<b>1,31,778.38</b>
<b>4</b>	<b>Segment liabilities</b>			
a	Forgings	23,473.46	14,201.95	20,637.38
b	Others	1,141.92	767.13	1,046.21
c	Unallocable	3,383.25	2,119.21	3,142.47
	<b>Total</b>	<b>27,998.63</b>	<b>17,088.29</b>	<b>24,826.06</b>
	Adjustments and eliminations #	(543.44)	(310.18)	(483.70)
	<b>Total Liabilities</b>	<b>27,455.19</b>	<b>16,778.11</b>	<b>24,342.36</b>
	<b>Net capital employed</b>	<b>1,11,631.16</b>	<b>97,113.97</b>	<b>1,07,436.02</b>

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

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

**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 August 12, 2021.
- 3 Pursuant to the Voluntary Retirement Scheme (VRS) declared by the Company for its employees at Chakan Plant in June 2021, expenses of ₹616.47 million are provided for the quarter ended June 30, 2021 in the standalone and consolidated financial results.
- 4 The figures pertaining to the quarter ended March 31, 2021 are the derived figures between the audited amounts for the year ended March 31, 2021 and unaudited amounts published for nine months period ended December 31, 2020.
- 5 "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	(₹ in Million)			
	Quarter ended			Year ended
	June 30, 2021 (unaudited)	March 31, 2021 (Audited) (See note 4)	June 30, 2020 (unaudited)	March 31, 2021 (Audited)
<b>Standalone</b>				
Exchange gain/(loss)	4.11	253.01	(45.59)	(71.58)
<b>Consolidated</b>				
Exchange gain/(loss)	(43.62)	489.97	(224.20)	(16.17)

- 6 The code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The Company through its wholly owned subsidiary BF Industrial Solutions Limited (BFISL) acquired Sanghvi Forging & Engineering Limited (SFEL) along with its wholly owned subsidiary Sanghvi Europe B.V. on June 28, 2021 for a consideration of ₹ 770.60 million. SFEL is engaged in the manufacture of heavy forging for industrial applications. SFEL was admitted under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 of India. The National Company Law Tribunal (NCLT) vide its order dated April 26, 2021, approved the resolution plan for acquiring controlling stake in SFEL, pursuant to which, the Company acquired SFEL through BFISL.  
  
The Company has calculated the fair value of the acquired assets and liabilities on a provisional basis in accordance with Ind AS 103 Business Combinations and allocated the purchase consideration of ₹ 770.60 million.
- 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. This may impact the Group's operations in certain geographies. 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.

**BHARAT FORGE LIMITED**

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

**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 their 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, 2021	Financial year ends on
<b>A</b>	<b>Subsidiaries :</b>			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Dec-21
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Dec-21
	- Bharat Forge Daun GmbH	Germany	100% @	31-Dec-21
	- Bharat Forge CDP Trading ~	Russia	NA	31-Dec-21
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-21
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-21
	iii. Mecanique Generale Langroise	France	100% @	31-Dec-21
	iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-21
	- Bharat Forge International Limited	U.K.	100%	31-Mar-22
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Dec-21
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-21
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-21
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @	31-Dec-21
	iv. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)	U.S.A.	100% @	31-Dec-21
	- Indigenous IL Limited (not consolidated)	Israel	NA	31-Dec-21
	- BF Infrastructure Limited and its subsidiary	India	100%	31-Mar-22
	i. BFIL-CEC JV	India	74% @	31-Mar-22
	- Kalyani Strategic Systems Limited and its subsidiary	India	51%	31-Mar-22
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-22
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-22
	- Analogic Controls India Limited	India	100%	31-Mar-22
	- Eternus Performance Materials Private Limited	India	51%	31-Mar-22
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-22
	- Kalyani Powertrain Limited	India	100%	31-Mar-22
	- BF Industrial Solutions Limited ( formerly Nouveau Power and Infrastructure Private Limited) - and its wholly owned subsidiary **	India	100%	31-Mar-22
	- Sanghvi Forging and Engineering Limited and its wholly owned \$\$ subsidiary	India	100% @	31-Mar-22
	i. Sanghvi Europe B.V. \$\$ *	Netherlands	100% @	31-Dec-21
<b>B</b>	<b>Associates:</b>			
	- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-21
	- Ferrovia Transrail Solutions Private Limited	India	49% @	31-Mar-22
	- Tork Motors Private Limited	India	48.86%	31-Mar-22
	i. Lycan Electric Private Limited \$	India	48.86% @	31-Mar-22
	- Tevva Motors (Jersey ) Ltd.*	U.K.	36.51%	31-Dec-21
	i. Tevva Motors Limited	U.K.	15.11% @	31-Dec-21
	- Aeron Systems Private Limited	India	37.14%	31-Mar-22

**BHARAT FORGE LIMITED**  
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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

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

**9 (contd.):**

	Name of the company	Country of incorporation	Parent's ultimate holding as on June 30, 2021	Financial year ends on
<b>C</b>	<b>Joint Venture Companies:</b> - BF-NTPC Energy Systems Limited (not consolidated) <sup>^^</sup> - 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-22 31-Mar-22 31-Dec-21 31-Dec-21

@ held through subsidiary, associate and Joint venture

\$ 100% subsidiary of associates / joint venture

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

\*\* w.e.f. May 06, 2021

\$\$ w.e.f. June 28, 2021

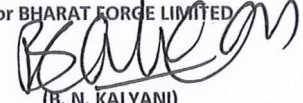
~ Deregistered w.e.f. January 14, 2021

^^ Under liquidation

Place : Pune

Dated : August 12, 2021

For BHARAT FORGE LIMITED



(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone Ind AS financial results of Bharat Forge Limited (the "Company") for the quarter ended June 30, 2021 and year to date from April 01, 2021 to June 30, 2021 (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 SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 21111757AAAADZ7781



Place: Pune

Date: August 12, 2021

**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 June 30, 2021 and year to date from April 1, 2021 to June 30, 2021 (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").
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 I.
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.

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# S R B C & CO LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of:
- eight subsidiaries, whose unaudited interim Ind AS financial results include total revenues of INR 2,597.93 million, total net loss after tax of INR 185.22 million, total comprehensive loss of INR 185.22 million, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
  - five associates, whose unaudited interim Ind AS financial results include Group's share of net loss of INR 78.38 million and Group's share of total comprehensive loss of INR 78.43 million for the quarter ended June 30, 2021, 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 and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim Ind AS financial results and other unaudited financial information in respect of:
- eleven subsidiaries, whose interim Ind AS financial results and other financial information reflect total revenues of INR 81.90 million, total net loss after tax of INR 26.89 million, total comprehensive loss of INR 26.96 million, for the quarter ended June 30, 2021, as considered in the statement whose interim Ind AS financial results and other financial information have not been reviewed by any auditors.
  - one associate and three joint ventures, whose interim Ind AS financial results include the Group's share of net loss of INR 12.69 million and Group's share of total comprehensive loss of INR 13.17 million for the quarter ended June 30, 2021, as considered in the statement whose interim Ind AS financial results and other financial information have not been reviewed by any auditors.

The unaudited interim Ind AS financial results and other unaudited financial information of these subsidiaries, joint ventures and associates have not been reviewed by any auditors and 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 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*HSGinwala*

per Huzefa Ginwala  
Partner

Membership No.: 111757

UDIN: 21111757AAMDY4504



Pune

August 12, 2021

## Annexure – I

### I. List of subsidiaries:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the quarter end	Year ending on
1.	Bharat Forge Global Holding GmbH (BFGH) and its wholly owned subsidiaries	Germany	100%	December 31, 2021
2.	Bharat Forge Holding GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2021
3.	Bharat Forge Aluminiumtechnik GmbH (BFAT)	Germany	100%*	December 31, 2021
4.	Bharat Forge Kilsta AB	Sweden	100%*	December 31, 2021
5.	Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2021
6.	Bharat Forge Daun GmbH	Germany	100%*	December 31, 2021
7.	Bharat Forge CDP Trading **	Russia	NA	December 31, 2021
8.	Mécanique Générale Langroise	France	100%*	December 31, 2021
9.	Bharat Forge International Limited	U.K.	100%	March 31, 2022
10.	Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	December 31, 2021
11.	Bharat Forge PMT Technologie LLC	U.S.A.	100%*	December 31, 2021
12.	Bharat Forge Tennessee Inc.	U.S.A.	100%*	December 31, 2021
13.	Bharat Forge Aluminum USA, Inc.	U.S.A.	100%*	December 31, 2021
14.	Kalyani Mobility Inc (Formerly Kalyani Precision Machining, Inc.)	U.S.A.	100%*	December 31, 2021
15.	BF Infrastructure Limited	India	100%	March 31, 2022
16.	BFIL-CEC	India	74%*	March 31, 2022
17.	Kalyani Strategic Systems Limited	India	51%	March 31, 2022
18.	Kalyani Rafael Advanced Systems Private Limited	India	50%*	March 31, 2022
19.	Analogic Controls India Limited	India	100%	March 31, 2022
20.	BF Elbit Advanced Systems Private Limited	India	51%	March 31, 2022
21.	Eternus Performance Materials Private Limited	India	51%	March 31, 2022
22.	Kalyani Centre for Precision Technology Limited	India	100%	March 31, 2022
23.	Kalyani Powertrain Limited	India	100%	March 31, 2022
24.	BF Industrial Solutions Limited (BFIS) (Formerly Nouveau Power and Infrastructure Private Limited) and its wholly owned subsidiaries	India	100%	March 31, 2022
25.	Sanghvi Forging and Engineering Limited (SFEL) and its wholly owned subsidiaries***	India	100%*	March 31, 2022
26.	Sanghvi Europe B.V. ****	Netherland	100%*	December 31, 2021

\* held through subsidiaries

\*\* Deregistered with effect from January 14, 2021

\*\*\* w.e.f. May 06, 2021

\*\*\*\* w.e.f. June 28, 2021





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## II. List of associates:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the period/quarter end	Year ending on
1.	Ferrovial Transrail Solutions Private Limited	India	49%*	March 31, 2022
2.	Tork Motors Private Limited (including its wholly owned subsidiary)	India	48.86%	March 31, 2022
3.	Lycan Electric Private Limited (Subsidiary of an associate)	India	48.86%	March 31, 2022
4.	Tevva Motors (Jersey) Limited ** (including its equity accounted investee)	U.K.	36.51%	December 31, 2021
5.	Tevva Motors Limited (equity accounted investee of an associate)	U.K.	15.11%	December 31, 2021
6.	Aeron Systems Private Limited	India	37.14%	March 31, 2021

\* held through subsidiaries

\*\* including shares held through subsidiary

## III. List of joint ventures:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the period/quarter end	Year ending on
1.	BF Premier Energy Systems Private Limited	India	50%*	March 31, 2022
2.	Refu Drive GmbH	Germany	50%	December 31, 2021
3.	Refu Drive India (Subsidiary of Joint venture)	India	50%	December 31, 2021

\* held through subsidiaries

