

BHARAT FORGE

November 11, 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 Wednesday, November 11, 2020 have approved and took on record unaudited standalone and consolidated Financial Results for the quarter and half year ended on September 30, 2020 along with Limited Review Report by Statutory Auditors of the Company.

A copy of the same is enclosed herewith.

The Board Meeting commenced at 11.30 Am and concluded at 12.55 P.M.

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 LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.
 CIN:L25209PN1961PLC012046
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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 - Tax effect	128.21 (9.99)	13.01 5.40	62.75 5.70	141.22 (4.59)	37.01 12.64	(215.17) 54.07
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	1,402.27 (319.65)	627.19 (156.47)	(223.13) 178.43	2,029.46 (476.12)	(368.79) 230.98	(2,419.11) 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

MAKING IN INDIA FOR THE WORLD





BHARAT FORGE LIMITED

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BHARAT FORGE

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	(1,187.58)	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

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)
(₹ in Million)					
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



KALYANI

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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

Particulars	(₹ in Million)			
	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)
Debt 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



KALYANI

BHARAT FORGE LIMITED
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 Maharashtra, India.

BHARAT FORGE

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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 2020	June 2020	September 30 2019	September 30 2020	September 30 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)	India	51%	31-Mar-21
	- BF Premier Energy systems Private Limited #	India	50% @	31-Mar-21
	- Refu Drive GmbH * #	Germany	50%	31-Dec-20
	i. Refu Drive India Pvt. Ltd. \$ #	India	50% @	31-Dec-20

@ held through subsidiary, associates and Joint venture

\$ 100% subsidiary of associates / Joint venture

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

^ Deregistered w.e.f. July 10, 2020

based on management certified accounts

Place : Pune

Dated : November 11, 2020

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380



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BHARAT FORGE

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	6-Aug-21
Amount of Interest (Rs. million)	298.50
Next due date for repayment of principal of NCDs	4-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

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380

Place : Pune

Date : November 11, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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.



SRBC & CO LLP

Chartered Accountants

5. We draw attention to note 8 of the financial results which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

H. S. Ginwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 20111757A PAAF R5039

Place: Pune

Date: November 11, 2020



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 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 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 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 7 and 8 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.
6. We draw attention to note 8 of the financial results which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2020 and the operations of the Group. Our conclusion is not modified in respect of this matter.



7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:

- nine subsidiaries, whose unaudited interim financial results include total assets of INR 7,912.05 million as at September 30, 2020, total revenues of INR 1,426.65 million and INR 3,701.56 million, total net loss after tax of INR 183.35 million and INR 480.63 million, total comprehensive loss of INR 181.54 million and INR 476.29 million, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of INR 235.56 million for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
- Three associates, whose unaudited interim financial results include Group's share of net profit after tax of INR 4.15 million and net loss after tax of INR 14.14 million and Group's share of total comprehensive income INR 4.16 million and total comprehensive loss of INR 14.21 million for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- eight subsidiaries, whose interim financial results and other unaudited financial information reflect total assets of INR 1,387.60 million as at September 30, 2020, and total revenues of INR 137.46 million and INR 269.53 million, total net profit after tax of INR 7.81 million and net loss after tax of INR 11.15 million, total comprehensive income of INR 8.25 million and total comprehensive loss of INR 10.71 million, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash inflows of INR 6.11 million for the period from April 1, 2020 to September 30, 2020.
- three associates and three joint ventures, whose interim financial results includes the Group's share of net loss after tax of INR 2.24 million and INR 2.95 million and Group's share of total comprehensive loss of INR 1.59 million and INR 2.50 million for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint ventures and associates have not been reviewed by any auditor 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 financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



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Our conclusion on the Statement in respect of matters stated in para 7 and 8 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala
per Huzefa Ginwala
Partner

Membership No.: 111757

UDIN: 20111757AAAAF59802



Pune

November 11, 2020

Annexure – 1**I. List of subsidiaries:**

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the period/quarter end	Year ending on
1.	Bharat Forge Global Holding GmbH (BFGH) and its wholly owned subsidiaries	Germany	100%	December 31, 2020
2.	Bharat Forge Holding GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2020
3.	Bharat Forge Aluminiumtechnik GmbH (BFAT)	Germany	100%*	December 31, 2020
4.	Bharat Forge Kilsta AB	Sweden	100%*	December 31, 2020
5.	Bharat Forge Hong Kong Limited**	Hong Kong	100%*	December 31, 2020
6.	Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2020
7.	Bharat Forge Daun GmbH	Germany	100%*	December 31, 2020
8.	Bharat Forge CDP Trading	Russia	100%*	December 31, 2020
9.	Mécanique Générale Langroise	France	100%*	December 31, 2020
10.	Bharat Forge International Limited	U.K.	100%	March 31, 2021
11.	Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	December 31, 2020
12.	Bharat Forge PMT Technologie LLC	U.S.A.	100%*	December 31, 2020
13.	Bharat Forge Tennessee Inc.	U.S.A.	100%*	December 31, 2020
14.	Bharat Forge Aluminum USA, Inc.	U.S.A.	100%*	December 31, 2020
15.	Kalyani Precision Machining, Inc.	U.S.A.	100%*	December 31, 2020
16.	BF Infrastructure Limited	India	100%	March 31, 2021
17.	BFIL-CEC	India	74%*	March 31, 2021
18.	Kalyani Strategic Systems Limited	India	51%	March 31, 2021
19.	Kalyani Rafael Advanced Systems Private Limited	India	50%*	March 31, 2021
20.	Analogic Controls India Limited	India	100%	March 31, 2021
21.	BF Elbit Advanced Systems Private Limited	India	51%	March 31, 2021
22.	Indigenous IL Limited#	Israel	100%	March 31, 2021
23.	Eternus Performance Materials Private Limited	India	51%	March 31, 2021
24.	Kalyani Centre for Precision Technology Limited	India	100%	March 31, 2021

* held through subsidiaries

** Dissolved with effect from July 10, 2020.

not consolidated as the Holding Company has not yet invested in Indigenous IL Limited and operations are not yet commenced.



SRBC & CO LLP

Chartered Accountants

II. List of associates:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the period/quarter end	Year ending on
1.	Talbahn GmbH (not consolidated based on materiality)	Germany	35%*	December 31, 2020
2.	Ferrovial Transrail Solutions Private Limited	India	49%*	March 31, 2021
3.	Hospet Bellary Highways Private Limited (not consolidated based on materiality)	India	35%*	March 31, 2021
4.	Tork Motors Private Limited (including its wholly owned subsidiary)	India	48.86%	March 31, 2021
4.1	Lycan Electric Private Limited (Subsidiary of associate)	India	48.86%	March 31, 2021
5.	Tevva Motors (Jersey) Limited (including its equity accounted investee)**	U.K.	36.51%	December 31, 2020
5.1	Tevva Motors Limited (equity accounted investee of an associate)	U.K.	17.89%	December 31, 2020
6.	Aeron Systems Private Limited	India	26.00%	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, 2021
2.	BF NTPC Energy Systems Limited**	India	51%	March 31, 2021
3.	Refu Drive GmbH	Germany	50%	December 31, 2020
3.1	Refu Drive India (Subsidiary of Joint venture)	India	50%	December 31, 2020

* held through subsidiaries

** not consolidated as the shareholders of the joint venture company decided to voluntarily liquidate the Company at their EGM held on October 9, 2018.

