

BHARAT FORGE

November 8, 2019

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 Friday, November 08, 2019 have discussed and approved the following:

1. Approved and took on record Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2019 along with Limited Review Report by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith.

2. Declared an Interim Dividend at the rate of 75 % (Rs. 1.50 /- per share) on 46,55,88,632 fully paid equity shares of Rs. 2/- each.

The Record Date for determining entitlement to receive an Interim Dividend is Thursday, November 21, 2019.

The dividend as stated above shall be paid on or before December 5, 2019.

The Board Meeting commenced at 9.30 am and concluded at 11.50 am

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
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
	a) Revenue from operations	12,594.51	13,465.71	16,792.10	26,060.22	31,588.67	65,199.90
	b) Other income	495.26	401.00	337.99	896.26	680.54	1,660.17
	Total income	13,089.77	13,866.71	17,130.09	26,956.48	32,269.21	66,860.07
2	Expenses						
	a) Cost of raw materials and components consumed	4,680.04	5,495.32	6,628.56	10,175.36	12,198.71	25,568.84
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	376.59	(512.37)	(67.37)	(135.78)	(291.41)	(1,212.07)
	c) Employee benefits expense	1,217.40	1,237.85	1,219.17	2,455.25	2,447.85	4,862.86
	d) Depreciation and amortisation expense	893.11	886.03	914.35	1,779.14	1,738.24	3,466.31
	e) Finance costs	291.47	387.92	320.81	679.39	573.70	1,024.05
	f) Other expenses (see note 9)	3,119.32	3,749.61	4,667.91	6,868.93	8,603.67	16,919.30
	Total expenses (a to f)	10,577.93	11,244.36	13,683.43	21,822.29	25,270.76	50,629.29
3	Profit before exceptional items and tax (1-2)	2,511.84	2,622.35	3,446.66	5,134.19	6,998.45	16,230.78
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	2,511.84	2,622.35	3,446.66	5,134.19	6,998.45	16,230.78
6	Income tax expense						
	a) Current tax	543.63	848.02	1,175.78	1,391.65	2,407.39	5,350.68
	b) Deferred tax	(480.49)	33.00	(4.01)	(447.49)	(28.39)	167.29
	Total Tax expense	63.14	881.02	1,171.77	944.16	2,379.00	5,517.97
7	Profit for the period/year (5-6)	2,448.70	1,741.33	2,274.89	4,190.03	4,619.45	10,712.81
8	Other comprehensive income						
	a) Items that will be reclassified to profit and loss	(223.13)	(145.66)	(2,372.19)	(368.79)	(4,333.46)	72.19
	- Tax effect	178.43	52.55	836.26	230.98	1,496.95	(17.88)
	b) Items that will not be reclassified to profit and loss	62.75	(25.74)	(85.42)	37.01	(37.65)	(149.01)
	- Tax effect	5.70	6.94	(0.90)	12.64	(5.22)	27.76
	Other comprehensive income (Net of tax)	23.75	(111.91)	(1,622.25)	(88.16)	(2,879.38)	(66.94)
9	Total comprehensive income (7+8)	2,472.45	1,629.42	652.64	4,101.87	1,740.07	10,645.87
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised for quarters)	5.26	3.74	4.88	9.00	9.92	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 9) and exceptional items	3,004.29	3,519.36	4,753.34	6,523.65	9,041.69	18,760.85
	Profit before tax, exchange gain/(loss) included in other expenses (see note 9) and exceptional items	2,314.97	2,646.41	3,856.17	4,961.38	7,410.29	15,930.66

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (see note 7)	September 30, 2019 (Unaudited)	September 30, 2018 (see note 7)	March 31, 2019 (Audited)
1	Income						
	a) Revenue from operations	21,552.05	23,278.56	25,972.68	44,830.61	50,109.68	101,457.33
	b) Other income	520.59	449.37	402.74	969.96	806.50	2,027.93
	Total income	22,072.64	23,727.93	26,375.42	45,800.57	50,916.18	103,485.26
2	Expenses						
	a) Cost of raw materials and components consumed	8,208.08	9,484.64	11,142.05	17,692.72	21,328.07	42,386.06
	b) Purchase of traded goods	1,301.69	1,031.11	851.60	2,332.80	1,521.89	3,511.01
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	39.92	(582.19)	(1,330.71)	(542.27)	(2,358.45)	(3,753.70)
	d) Employee benefits expense	3,044.79	3,225.63	3,165.14	6,270.42	6,349.07	12,462.98
	e) Depreciation, amortisation and impairment expense	1,335.52	1,382.04	1,356.87	2,717.56	2,618.37	5,207.94
	f) Finance costs	365.07	455.28	374.56	820.35	690.67	1,272.15
	g) Other expenses (see note 9)	5,618.60	6,015.14	6,970.51	11,633.74	13,268.55	26,295.26
	Total expenses (a to g)	19,913.67	21,011.65	22,530.02	40,925.32	43,418.17	87,381.70
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	2,158.97	2,716.28	3,845.40	4,875.25	7,498.01	16,103.56
4	Share of (loss) of associates and joint ventures	(72.90)	(55.96)	(12.66)	(128.86)	(15.67)	(120.33)
	Income tax expense/(credit)	-	-	-	-	-	(6.58)
	Share of (loss) of associates and joint ventures after tax	(72.90)	(55.96)	(12.66)	(128.86)	(15.67)	(113.75)
5	Profit before exceptional items and tax (3+4)	2,086.07	2,660.32	3,832.74	4,746.39	7,482.34	15,989.81
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (3+4)	2,086.07	2,660.32	3,832.74	4,746.39	7,482.34	15,989.81
8	Income tax expense						
	a) Current tax	575.95	875.87	1,280.38	1,451.82	2,595.18	5,742.68
	b) Deferred tax	(544.71)	65.25	24.30	(479.46)	(28.36)	(78.83)
	Total Tax expense	31.24	941.12	1,304.68	972.36	2,566.82	5,663.85
9	Profit for the period/year (7-8)	2,054.83	1,719.20	2,528.06	3,774.03	4,915.52	10,325.96
10	Other comprehensive income						
	a) Items that will be reclassified to profit and loss	(203.48)	(309.26)	(2,607.57)	(512.74)	(4,435.29)	(135.79)
	- Tax effect	178.43	52.55	836.26	230.98	1,496.95	(17.88)
	b) Items that will not be reclassified to profit and loss	(74.28)	(25.83)	(85.36)	(100.11)	(37.65)	(144.16)
	- Tax effect	47.30	6.94	(0.90)	54.24	(5.22)	25.94
	Other comprehensive income (Net of tax)	(52.03)	(275.60)	(1,857.57)	(327.63)	(2,981.21)	(271.89)
11	Total comprehensive income (9+10)	2,002.80	1,443.60	670.49	3,446.40	1,934.31	10,054.07
12	Total comprehensive income above attributable to:						
	- Owners of the parent	2,018.74	1,454.98	683.08	3,473.72	1,954.45	10,049.91
	- Non-controlling interest	(15.94)	(11.38)	(12.59)	(27.32)	(20.14)	4.16
13	Of the total comprehensive income above, Profit for the year attributable to:						
	- Owners of the parent	2,070.77	1,730.58	2,540.65	3,801.35	4,935.66	10,321.73
	- Non-controlling interest	(15.94)	(11.38)	(12.59)	(27.32)	(20.14)	4.23

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(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (see note 7)	September 30, 2019 (Unaudited)	September 30, 2018 (see note 7)	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	(52.03)	(275.60)	(1,857.57)	(327.63)	(2,981.21)	(271.82) (0.07)
15	Earnings per share - Basic and diluted (in ₹) (not annualized for quarters)	4.44	3.72	5.46	8.16	10.60	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 9) and exceptional items	3,146.77	4,148.34	5,605.27	7,295.11	10,504.71	20,283.67
	Profit before share of (loss) of associates and joint ventures, tax, exchange gain/(loss) included in other expenses (see note 9) and exceptional items	1,966.77	2,760.39	4,276.58	4,727.16	8,002.17	15,831.51

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

NOTES TO FINANCIAL RESULTS :

1 Statement of assets and liabilities

Particulars	₹ in Million			
	Standalone		Consolidated	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
A Assets				
1 Non-current assets				
(a) Property, plant and equipment	24,991.71	26,104.46	33,919.63	35,609.04
(b) Capital work-in-progress	9,442.71	7,126.19	13,366.48	8,306.79
(c) Right-of-use asset	390.71	-	973.79	-
(d) Investment property	2.89	2.89	-	2.89
(e) Goodwill	-	-	342.16	348.87
(f) Intangible assets	224.33	234.34	346.57	285.21
(g) Investment in subsidiaries, associates and joint ventures	9,247.03	7,738.69	1,943.61	1,056.31
(h) Financial assets				
Investments	4,019.84	8,777.30	4,019.84	8,777.30
Loans	216.56	214.93	179.36	180.00
Derivative instruments	1,041.56	1,175.97	1,041.56	1,175.97
Other financial assets	1,237.25	1,354.61	1,246.99	1,364.36
(i) Deferred tax assets (net)	-	-	709.49	639.58
(j) Income tax assets (net)	163.02	55.69	225.54	92.81
(k) Other assets	1,664.03	2,532.17	2,376.82	3,194.20
Sub total - Non-current assets	52,641.64	55,317.24	60,694.73	61,033.33
2 Current assets				
(a) Inventories	7,332.19	7,604.20	18,328.31	18,446.66
(b) Financial assets				
Investments	11,310.27	5,403.02	11,310.27	5,403.02
Loans	32.63	27.72	158.42	27.72
Trade receivables	18,965.34	22,583.59	17,999.55	21,478.40
Derivative instruments	519.16	806.97	519.16	806.97
Cash and cash equivalents	2,098.71	1,960.56	3,695.73	2,862.17
Other bank balances	45.09	1,737.82	296.10	1,892.44
Other financial assets	1,434.83	1,215.57	1,371.07	1,174.87
(c) Other assets	2,145.14	2,733.93	2,798.89	3,296.76
(d) Assets held for sale (see note 10)	1,575.59	-	-	-
Sub total - Current assets	45,458.95	44,073.38	56,477.50	55,389.01
Total - Assets	98,100.59	99,390.62	117,172.23	116,422.34
B Equity and liabilities				
1 Equity				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	55,764.24	53,050.94	54,914.33	52,829.29
(c) Non controlling interest	-	-	301.78	298.36
Total - Equity	56,695.51	53,982.21	56,147.38	54,058.92
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	13,864.48	14,181.59	17,603.40	16,785.16
Lease liabilities	362.83	-	823.57	-
Other financial liabilities	2.04	1.10	2.04	1.10
(b) Provisions	260.77	250.98	1,478.13	1,342.94
(c) Deferred tax liabilities (net)	2,010.94	2,702.05	2,012.71	2,702.05
(d) Other liabilities	-	-	396.81	444.02
Sub total - Non-current liabilities	16,501.06	17,135.72	22,316.66	21,275.27
Current liabilities				
(a) Financial liabilities				
Borrowings	14,773.51	16,219.85	20,439.23	20,943.31
Trade payables				
- Dues to micro enterprises and small enterprises	43.90	58.17	48.88	124.31
- Dues to other than micro enterprises and small enterprises	5,721.99	8,060.57	11,161.60	13,540.06
- Related to assets held for sale (see note 10)	70.19	-	-	-
Lease liabilities	47.38	-	209.71	-
Other financial liabilities	2,736.12	2,416.22	3,988.11	3,687.92
(b) Provisions	465.09	441.25	838.40	725.62
(c) Other liabilities	694.77	725.56	1,480.18	1,479.31
(d) Current tax liabilities (net)	351.07	351.07	542.08	587.62
Sub total - Current liabilities	24,904.02	28,272.69	38,708.19	41,088.15
Total - Liabilities	41,405.08	45,408.41	61,024.85	62,363.42
Total - Equity and liabilities	98,100.59	99,390.62	117,172.23	116,422.34





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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

NOTES TO FINANCIAL RESULTS (Contd.):

2 Cash flow statement

Particulars	(₹ In Million)			
	Standalone		Consolidated	
	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (see note 7)
I Operating activities				
Profit before tax	5,134.19	6,998.45	4,746.39	7,482.34
Add/(Less): Share of (loss)/profit of associates and joint ventures (net of tax)	-	-	(128.86)	(15.67)
	5,134.19	6,998.45	4,875.25	7,498.01
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	1,779.14	1,738.24	2,717.56	2,618.37
Unrealised foreign exchange loss/(gain)/MTM (net)	(113.51)	425.04	(113.87)	428.20
Interest income on fixed deposit and others	(114.96)	(127.16)	(132.49)	(150.55)
Interest income on loan to subsidiaries	(6.60)	(6.46)	-	-
Liabilities/provisions no longer required written back	(53.35)	-	(65.29)	(35.63)
Provision for doubtful debts and advances (net) including expected credit loss	30.00	7.82	63.24	-
Bad debts/advances written off	0.81	18.63	0.81	57.45
Finance cost	679.39	573.70	820.35	690.67
(Gain) on sale of property, plant and equipment (net)	(17.31)	(70.12)	(12.06)	(66.74)
Dividend income from investment	(1.69)	(1.47)	(1.69)	(1.47)
Dividend income from subsidiary company	(71.29)	-	-	-
Net(gain) on sale of financial investments	(300.42)	(60.40)	(300.42)	(60.40)
Net(gain) on fair valuation of financial instruments (FVTPL)	(252.68)	(267.10)	(252.68)	(267.09)
Government grant	-	-	(40.40)	(45.24)
Effects of consolidation	-	-	256.84	234.20
Operating profit before working capital changes	6,691.72	9,229.17	7,815.15	10,899.78
Working capital adjustments				
Decrease/(increase) in trade receivables	4,044.73	(3,466.56)	3,872.09	(4,892.18)
Decrease/(increase) in inventories	272.01	(1,164.38)	118.35	(3,335.51)
Decrease/(increase) in other financial assets	(113.25)	(256.59)	(104.45)	(230.70)
Decrease/(increase) in other assets	715.82	(62.29)	727.83	(1,620.77)
(Decrease)/increase in provisions	(27.42)	(175.55)	62.44	13.23
(Decrease)/increase in trade payables	(2,271.66)	1,364.68	(2,430.97)	1,804.87
(Decrease)/increase in other financial liabilities	(3.12)	(6.26)	48.25	162.28
(Decrease)/increase in other liabilities	(30.79)	(110.91)	(5.94)	1,015.61
Cash generated from operations	9,278.04	5,351.31	10,102.75	3,816.61
Income taxes paid (net of refunds)	(1,498.98)	(2,246.64)	(1,630.09)	(2,314.30)
Net cash flow from operating activities	7,779.06	3,104.67	8,472.66	1,502.31
II Investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(3,945.28)	(4,665.33)	(5,834.40)	(5,213.94)
Proceeds from sale of property, plant and equipment and intangible assets	6.36	171.91	7.78	133.87
Investments in subsidiaries/joint venture/associates	(1,508.34)	(1,255.33)	(1,016.16)	(910.38)
Loans given to subsidiaries	(0.28)	(0.59)	-	-
Proceeds from loans given to subsidiaries	0.60	1.06	-	-
Loan given to employees/others	(30.16)	(26.19)	(155.89)	(26.83)
Proceeds from loan given to employees/others	22.96	19.41	25.90	211.37
Investments in financial instruments	(28,216.00)	(18,317.26)	(28,312.40)	(18,317.26)
Proceeds from sale of financial instruments	29,406.53	19,252.74	29,406.53	19,271.61
Interest received	189.70	111.91	214.90	125.03
Dividend received	72.98	1.47	1.69	1.47
Net cash flows (used in) investing activities	(4,000.93)	(4,706.20)	(5,662.05)	(4,725.06)
III Financing activities				
Dividend paid on equity shares	(1,174.10)	(1,167.35)	(1,174.10)	(1,167.35)
Tax on equity dividend paid	(224.60)	(239.26)	(224.60)	(239.26)
Interest paid	(528.11)	(305.92)	(673.79)	(430.75)
Payment of lease liability	(15.94)	-	(85.43)	-
Proceeds from borrowings	26,371.02	25,828.79	28,369.61	27,329.13
Repayment of borrowings	(28,068.34)	(21,958.65)	(28,068.34)	(21,958.65)
Equity infused by minority shareholders	-	-	30.74	-
Net cash flows from/(used in) financing activities	(3,640.07)	2,157.61	(1,825.91)	3,533.12
IV Net increase in cash and cash equivalents (I+II+III)	138.06	556.08	984.70	310.37
V Cash and cash equivalents at the beginning of the year *	1,960.50	1,025.63	2,862.11	2,029.82
VI Cash and cash equivalents at the end of the year (IV+V) *	2,098.56	1,581.71	3,846.81	2,340.19
VII Foreign currency translation reserve movement	-	-	(151.23)	(108.27)
VIII Cash and cash equivalents at the end of the year *	2,098.56	1,581.71	3,695.58	2,231.92
*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	1,517.71	1,460.68	3,101.02	2,061.86
Deposits with original maturity of less than three months	580.00	119.84	592.61	167.88
Cash on hand	1.00	1.19	2.10	2.18
	2,098.71	1,581.71	3,695.73	2,231.92
Less: cash credits	(0.15)	-	(0.15)	-
Total cash and cash equivalents	2,098.56	1,581.71	3,695.58	2,231.92





KALYANI

BHARAT FORGE LIMITED

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Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

NOTES TO FINANCIAL RESULTS (Contd.) :

3 Consolidated Segment wise revenue, results and capital employed for the quarter and half year ended September 30, 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			Half year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (See note 7)	September 30, 2019 (Unaudited)	September 30, 2018 (See note 7)	March 31, 2019 (Audited)
1	Segment Revenue						
	Revenues from external customers						
a	Forgings	20,900.65	23,190.27	25,251.38	44,090.92	49,363.35	98,428.76
b	Others	709.09	147.79	732.76	856.88	774.69	3,123.44
		21,609.74	23,338.06	25,984.14	44,947.80	50,138.04	101,552.20
	Less: Inter-segment revenue	30.25	43.55	11.46	73.80	11.69	76.09
	Total	21,579.49	23,294.51	25,972.68	44,874.00	50,126.35	101,476.11
	Adjustments and eliminations #	(27.44)	(15.95)	-	(43.39)	(16.67)	(18.78)
	Revenue from operations	21,552.05	23,278.56	25,972.68	44,830.61	50,109.68	101,457.33
2	Segment Results						
a	Forgings	2,346.68	3,059.43	4,043.62	5,406.11	8,187.03	16,892.86
b	Others	81.64	(31.00)	115.36	50.64	105.21	420.46
	Total segment profit (before interest and tax from each reportable segment)	2,428.32	3,028.43	4,158.98	5,456.75	8,292.24	17,313.32
	Less: Finance cost from continuing operations	365.07	455.28	374.56	820.35	690.67	1,272.15
	Add/(Less): Unallocable expenditure net of unallocable income	22.82	87.17	48.32	109.99	(119.23)	(51.36)
	Total profit before tax and exceptional items	2,086.07	2,660.32	3,832.74	4,746.39	7,482.34	15,989.81
	Add: Exceptional items (loss)/ gain	-	-	-	-	-	-
	Profit before tax	2,086.07	2,660.32	3,832.74	4,746.39	7,482.34	15,989.81

Consolidated Balance Sheet

(₹ in Million)

Sr. No.	Particulars	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (See note 7)	March 31, 2019 (Audited)
3	Segment assets				
a	Forgings	90,210.89	91,291.86	89,952.02	90,792.53
b	Others	4,192.58	4,654.55	2,771.22	4,580.66
c	Unallocable assets including unutilised fund	23,084.28	22,355.90	19,469.61	21,479.13
	Total	117,487.75	118,302.31	112,192.85	116,852.32
	Adjustments and eliminations #	(315.52)	(364.91)	(82.51)	(429.98)
	Total assets	117,172.23	117,937.40	112,110.34	116,422.34
4	Segment liabilities				
a	Forgings	15,558.75	17,616.59	22,009.30	18,204.36
b	Others	456.93	382.04	647.52	507.60
c	Unallocable	2,965.58	3,880.81	2,345.96	3,337.56
	Total	18,981.36	21,879.44	25,002.78	22,049.52
	Adjustments and eliminations #	(60.14)	(51.54)	(124.92)	(47.53)
	Total Liabilities	18,921.22	21,827.90	24,877.86	22,001.99
	Net capital employed	98,251.01	96,109.50	87,232.48	94,420.35

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

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

NOTES TO FINANCIAL RESULTS (Contd.):

- 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 8, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2019.
- 5 The Government of India introduced Taxation Laws (Amendment) Ordinance, 2019 (The "Ordinance") on September 20, 2019. Tax expenses for the quarter and half year ended September 30, 2019 reflect changes made vide the Ordinance, as applicable to the Company/Group.
- 6 The Company entered into a Joint Venture Agreement with Refu Elektronik GmbH, Germany and its affiliates / Promoters (REFU) for incorporating a Joint Venture Company i.e. Refu Drive GmbH (JV), under the laws of Germany. Accordingly, the Company has made an investment of ₹ 892.34 million on September 19, 2019 thereby acquiring 50% stake in the JV.
- 7 The consolidated numbers for the quarter and half year ended September 30, 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.
- 8 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 half year ended September 30, 2019.
- 9 "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	(₹ in Million)					
	Quarter ended			Half year ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
Standalone						
Exchange gain/(loss)	196.87	(24.06)	(409.51)	172.81	(411.84)	300.12
Consolidated (see note 7)						
Exchange gain/(loss)	192.20	(44.11)	(431.17)	148.09	(504.16)	272.05

- 10 Pursuant to an approval of the Board of Directors of the Company in its meeting held on August 13, 2019 to set up a wholly owned subsidiary (WOS) for Centre for Light Weighting Technology in Nellore, the Company has decided to sell land and capital work in progress amounting to ₹ 1,575.59 million and related liabilities amounting to ₹ 70.19 million to the WOS. Accordingly the same is disclosed as "Assets held for sale". These assets have not yet been used for commercial production. This transaction has no impact on the consolidated financial statements of the Group.

- 11 The Board of Directors, at its meeting held on November 8, 2019 has declared an interim dividend of ₹ 1.50 per Equity share of ₹ 2/- each (75%).

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

NOTES TO FINANCIAL RESULTS (Contd.):

12 The consolidated financial statements 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, 2019	Parent's ultimate holding as on March 31, 2019	Parent's ultimate holding as on September 30, 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%	-	-
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 @	-
- Tewva Motors (Jersey) Ltd. *	U.K.	36.51%	35.26%	-
i. Tewva Motors Limited \$	U.K.	36.51% @	35.26% @	-
- Aeron Systems Private Limited	India	17.80%	-	-
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 subsidiary, 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)

CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380

Place : Pune

Dated : November 8, 2019

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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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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 **Tridev Lal Khandelwal**
Partner

Membership No.: 501160

UDIN: **19501160AAAABQ9635**

Place: Pune

Date: November 08, 2019



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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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 September 30, 2018 and period from April 1, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 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 following 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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Chartered Accountants

6. The accompanying Statement includes unaudited interim Ind AS financial results and other unaudited financial information of twelve subsidiaries, whose interim Ind AS financial results reflect Group's share of total assets of Rs. 39,773.51 million as at September 30, 2019 and Group's share of total revenues of Rs. 13,944.87 million and Rs. 28,941.87 million, Group's share of total net loss after tax of Rs. 36.01 million and Rs. 73.70 million, Group's share of total comprehensive loss of Rs. 128.46 million and Rs. 165.57 million, for the quarter ended September 30, 2019 and the period ended September 30, 2019, respectively, and net cash inflows of Rs. 577.57 million for the period ended September 30, 2019, 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 financial results and other unaudited financial information in respect of ten subsidiaries, which have not been reviewed by their auditors, whose interim Ind AS financial results reflect Group's share of total assets of Rs. 1,381.08 million as at September 30, 2019, Group's share of total revenues of Rs. 307.56 million and Rs. 567.27 million, Group's share of total net loss after tax of Rs. 18.97 million and Rs. 34.51 million, Group's share of total comprehensive loss of Rs. 21.44 million and Rs. 36.98, for the quarter ended September 30, 2019 and for the period ended September 30, 2019, respectively, and net cash outflows of Rs. 35.77 million for the period ended September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 72.90 million and Rs 128.86 and total comprehensive loss of Rs. 73.04 million and Rs. 129.06 million, for the quarter ended September 30, 2019 and for the period ended September 30, 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 paragraph 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 **Tridev Lal Khandelwal**
Partner

Membership No.: 501160

UDIN: 19501160AAAABR2119

Place of Signature: Pune

Date: November 8, 2019



SRBC & CO LLP

Chartered Accountants

Annexure – 1

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 (AOP)	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



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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.	Ferrovial 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.

