

# BHARAT FORGE

June 29, 2020

To,

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

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

**Sub: Outcome of Board Meeting**

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

**Dear Sir/Madam,**

This is to inform you that the Board of Directors of the Company in its Meeting held on Monday, June 29, 2020 have discussed and approved the following:

1. Approved and took on record Audited Standalone & Consolidated Financial Results for the quarter and year ended on March 31, 2020.

Further, we are enclosing herewith the following:

1. Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2020 in the prescribed format along with the Auditor's Report thereto (Annexure - 1);
2. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for Financial Year 2019-20 (Annexure - 2);

The Board Meeting commenced at 11 am and concluded at 12:45 pm

We request you to kindly take the same on record.

Thanking you,

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

  
**Tejaswini Chaudhari**  
**Company Secretary**





KALYANI

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**

ANNEXURE -1

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (See note 7)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (See note 7)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Income					
	a) Revenue from operations	8,811.78	10,766.84	16,686.04	45,638.84	65,199.90
	b) Other income	314.81	397.81	501.16	1,608.88	1,660.17
	<b>Total income</b>	<b>9,126.59</b>	<b>11,164.65</b>	<b>17,187.20</b>	<b>47,247.72</b>	<b>66,860.07</b>
2	Expenses					
	a) Cost of raw materials and components consumed	3,682.33	3,817.78	6,564.61	17,675.47	25,568.84
	b) Changes in inventories of finished goods, traded goods, work-in-progress, dies and scrap	(433.62)	383.02	(349.05)	(186.38)	(1,212.07)
	c) Employee benefits expense	1,189.10	1,179.25	1,192.40	4,823.60	4,862.86
	d) Depreciation and amortisation expense	846.99	822.58	821.48	3,448.71	3,466.31
	e) Finance costs	414.97	355.92	314.83	1,450.28	1,024.05
	f) Other expenses (See note 9)	3,270.93	3,031.13	4,105.28	13,170.99	16,919.30
	<b>Total expenses (a to f)</b>	<b>8,970.70</b>	<b>9,589.68</b>	<b>12,649.55</b>	<b>40,382.67</b>	<b>50,629.29</b>
3	Profit before exceptional items and tax (1-2)	155.89	1,574.97	4,537.65	6,865.05	16,230.78
4	Exceptional items - (Loss) (See Note 11)	(939.14)	-	-	(939.14)	-
5	(Loss)/Profit before tax (3+4)	(783.25)	1,574.97	4,537.65	5,925.91	16,230.78
6	Income tax expense					
	a) Current tax	(97.47)	485.11	1,317.26	1,779.29	5,350.68
	b) Deferred tax	47.18	(188.23)	225.33	(588.54)	167.29
	<b>Income tax expense</b>	<b>(50.29)</b>	<b>296.88</b>	<b>1,542.59</b>	<b>1,190.75</b>	<b>5,517.97</b>
7	(Loss)/Profit for the period/year (5-6)	(732.96)	1,278.09	2,995.06	4,735.16	10,712.81
8	Other comprehensive income					
	a) Other comprehensive (loss)/income not to be reclassified to profit and loss in subsequent period	(226.97)	(25.21)	(121.71)	(215.17)	(149.01)
	- Tax effect	35.11	6.32	35.59	54.07	27.76
	b) Other comprehensive (loss)/income to be reclassified to profit and loss in subsequent period	(1,841.34)	(208.98)	1,425.27	(2,419.11)	72.19
	- Tax effect	464.09	53.74	(491.80)	748.81	(17.88)
	<b>Other comprehensive (loss)/income (Net of tax)</b>	<b>(1,569.11)</b>	<b>(174.13)</b>	<b>847.35</b>	<b>(1,831.40)</b>	<b>(66.94)</b>
9	<b>Total comprehensive (loss)/income (7+8)</b>	<b>(2,302.07)</b>	<b>1,103.96</b>	<b>3,842.41</b>	<b>2,903.76</b>	<b>10,645.87</b>
10	Earning per share :					
	Basic and Diluted (not annualised for quarters) (₹)	(1.57)	2.74	6.43	10.17	23.00
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
12	Other equity				52,619.36	53,050.94
<b>Additional Information :</b>						
	Profit before exceptional items and tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 9)	1,481.93	2,393.52	4,849.46	10,399.10	18,760.85
	Profit before exceptional items and tax and before exchange gain/(loss) included in other expenses (see note 9)	534.78	1,612.83	4,214.31	7,108.99	15,930.66



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**BHARAT FORGE**

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (See note 7)	December 31, 2019 (Unaudited)	March 31, 2019 (See note 7)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Income					
	a) Revenue from operations	17,419.24	18,308.59	26,707.78	80,558.44	101,457.33
	b) Other income	536.77	371.90	694.36	1,878.63	2,027.93
	<b>Total income</b>	<b>17,956.01</b>	<b>18,680.49</b>	<b>27,402.14</b>	<b>82,437.07</b>	<b>103,485.26</b>
2	Expenses					
	a) Cost of raw materials and components consumed	6,824.47	6,669.36	10,520.41	31,186.55	42,386.06
	b) Purchase of traded goods	576.35	1,146.18	1,089.61	4,055.33	3,511.01
	c) Changes in inventories of finished goods, traded goods, work-in-progress, dies and scrap	594.91	470.80	(672.32)	523.44	(3,753.70)
	d) Employee benefits expense	2,724.49	2,959.66	3,060.61	11,954.57	12,462.98
	e) Depreciation, amortisation and impairment expense	1,456.80	1,302.79	1,270.27	5,477.15	5,207.94
	f) Finance costs	462.19	430.75	369.86	1,713.29	1,272.15
	g) Other expenses (See note 9)	5,217.93	4,839.79	6,764.94	21,691.46	26,295.26
	<b>Total expenses (a to g)</b>	<b>17,857.14</b>	<b>17,819.33</b>	<b>22,403.38</b>	<b>76,601.79</b>	<b>87,381.70</b>
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	98.87	861.16	4,998.76	5,835.28	16,103.56
4	Share of (loss) of associates and joint ventures	(212.90)	(86.03)	(75.62)	(427.79)	(120.33)
	Income tax expense/(credit)	1.24	-	(6.58)	1.24	(6.58)
		(214.14)	(86.03)	(69.04)	(429.03)	(113.75)
5	(Loss)/Profit before exceptional items and tax (3+4)	(115.27)	775.13	4,929.72	5,406.25	15,989.81
6	Exceptional items - (Loss) (See Note 11)	(513.21)	(275.95)	-	(789.16)	-
7	(Loss)/Profit before tax (3+4)	(628.48)	499.18	4,929.72	4,617.09	15,989.81
8	Income tax expense					
	a) Current tax	(78.19)	459.98	1,484.58	1,833.61	5,742.68
	b) Deferred tax	135.65	(365.17)	204.26	(708.98)	(78.83)
	<b>Income tax expense</b>	<b>57.46</b>	<b>94.81</b>	<b>1,688.84</b>	<b>1,124.63</b>	<b>5,663.85</b>
9	(Loss)/Profit for the period /year (7-8)	(685.94)	404.37	3,240.88	3,492.46	10,325.96
10	Other comprehensive income					
	a) Other comprehensive (loss)/income not to be reclassified to profit and loss in subsequent period	(206.53)	(24.85)	(116.86)	(331.49)	(144.16)
	- Tax effect	38.76	2.41	33.77	95.41	25.94
	b) Other comprehensive (loss)/income to be reclassified to profit and loss in subsequent period	(1,526.77)	(203.79)	1,074.11	(2,243.30)	(135.79)
	- Tax effect	465.59	53.74	(491.80)	750.31	(17.88)
	<b>Other comprehensive (loss)/income (Net of tax)</b>	<b>(1,228.95)</b>	<b>(172.49)</b>	<b>499.22</b>	<b>(1,729.07)</b>	<b>(271.89)</b>
11	<b>Total comprehensive (loss)/income (9+10)</b>	<b>(1,914.89)</b>	<b>231.88</b>	<b>3,740.10</b>	<b>1,763.39</b>	<b>10,054.07</b>
12	<b>Total comprehensive (loss)/income above attributable to:</b>					
	- Owners of the parent	(1,946.97)	245.43	3,702.88	1,772.18	10,049.91
	- Non-controlling interest	32.08	(13.55)	37.22	(8.79)	4.16
13	<b>Of the total comprehensive (loss)/income above, (Loss)/Profit for the year/period attributable to:</b>					
	- Owners of the parent	(720.95)	417.92	3,203.59	3,498.32	10,321.73
	- Non-controlling interest	35.01	(13.55)	37.29	(5.86)	4.23



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BHARAT FORGE

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (See note 7)	December 31, 2019 (Unaudited)	March 31, 2019 (See note 7)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
14	Of the total comprehensive (loss)/income above, Other comprehensive (loss)/income for the year attributable to: - Owners of the parent - Non-controlling interest	(1,226.02) (2.93)	(172.49) -	499.22 (0.07)	(1,726.14) (2.93)	(271.82) (0.07)
15	Earning per share : Basic and Diluted (not annualised for quarters) (₹)	(1.55)	0.90	6.88	7.51	22.17
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
17	Other equity				51,266.13	52,829.29
<b>Additional Information :</b>						
	Profit before share of (loss) of associates, joint ventures, exceptional items and tax and before other income, depreciation, amortisation and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 9)	1,752.84	2,341.09	5,592.99	11,389.04	20,283.67
	Profit before share of (loss) of associates, joint ventures, exceptional items and tax and before exchange gain/(loss) included in other expenses (see note 9)	370.62	979.45	4,647.22	6,077.23	15,831.51



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**BHARAT FORGE**

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

**NOTES TO FINANCIAL RESULTS :**

**1 Balance sheet**

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>A. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	27,441.64	26,104.46	38,057.36	35,609.04
(b) Capital work-in-progress	8,945.25	7,126.19	11,426.75	8,306.79
(c) Investment property	2.89	2.89	2.89	2.89
(d) Intangible assets	187.88	234.34	252.73	285.21
(e) Right of Use asset	448.17	-	1,337.29	-
(f) Goodwill	-	-	369.71	348.87
(g) Investment in subsidiaries, associates & joint ventures	8,600.72	7,738.69	1,219.06	1,056.31
(h) Financial assets				
Investments	4,300.32	8,777.30	4,300.32	8,777.30
Loans	552.80	214.93	505.64	180.00
Derivative instruments	145.50	1,175.97	145.50	1,175.97
Other financial assets	1,255.42	1,354.61	1,292.47	1,364.36
(i) Deferred tax assets (net)	-	-	804.19	639.58
(j) Income tax assets (net)	448.90	55.69	474.85	92.81
(k) Other assets	2,216.15	2,532.17	2,729.11	3,194.20
<b>Sub total - Non-current assets</b>	<b>54,545.64</b>	<b>55,317.24</b>	<b>62,917.87</b>	<b>61,033.33</b>
<b>2 Current assets</b>				
(a) Inventories	7,575.97	7,604.20	17,347.00	18,446.66
(b) Financial assets				
Investments	10,625.00	5,403.02	10,660.83	5,403.02
Loans	177.36	27.72	51.67	27.72
Trade receivables	16,549.08	22,583.59	14,938.45	21,478.40
Derivative instruments	-	806.97	-	806.97
Cash and cash equivalents	2,236.34	1,960.56	3,126.20	2,862.17
Other bank balances	2,205.67	1,737.82	2,624.91	1,892.44
Other financial assets	1,331.36	1,215.57	1,416.41	1,174.87
(c) Income tax assets	94.14	-	94.14	-
(d) Other assets	1,833.82	2,733.93	2,450.89	3,296.76
<b>Sub total - Current assets</b>	<b>42,628.74</b>	<b>44,073.38</b>	<b>52,710.50</b>	<b>55,389.01</b>
<b>TOTAL - ASSETS</b>	<b>97,174.38</b>	<b>99,390.62</b>	<b>115,628.37</b>	<b>116,422.34</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	52,619.36	53,050.94	51,266.13	52,829.29
(c) Non Controlling interest	-	-	319.89	298.36
<b>Total Equity</b>	<b>53,550.63</b>	<b>53,982.21</b>	<b>52,517.29</b>	<b>54,058.92</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
Borrowings	15,625.58	14,181.59	18,747.34	16,785.16
Lease liabilities	328.61	-	941.02	-
Derivative instruments	157.19	-	157.19	-
Other financial liabilities	2.09	1.10	2.09	1.10
(b) Provisions	486.54	250.98	1,721.83	1,342.94
(c) Deferred tax liabilities (net)	1,310.63	2,702.05	1,310.78	2,702.05
(d) Other liabilities	-	-	556.89	444.02
<b>Sub total - Non-current liabilities</b>	<b>17,910.64</b>	<b>17,135.72</b>	<b>23,437.14</b>	<b>21,275.27</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
Borrowings	14,083.51	16,219.85	20,036.25	20,943.31
Trade payables				
Dues to micro enterprises and small enterprises	20.17	58.17	30.24	124.31
Dues to other than micro enterprises and small enterprises	6,092.33	8,060.57	10,279.07	13,540.06
Lease liabilities	54.92	-	271.67	-
Derivative Instruments	576.20	-	581.60	-
Other financial liabilities	3,251.17	2,416.22	5,572.20	3,687.92
(b) Provisions	447.64	441.25	985.11	725.62
(c) Other liabilities	761.96	725.56	1,351.27	1,479.31
(d) Current tax liabilities (net)	425.21	351.07	566.53	587.62
<b>Sub total - Current liabilities</b>	<b>25,713.11</b>	<b>28,272.69</b>	<b>39,673.94</b>	<b>41,088.15</b>
<b>Total liabilities</b>	<b>43,623.75</b>	<b>45,408.41</b>	<b>63,111.08</b>	<b>62,363.42</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>97,174.38</b>	<b>99,390.62</b>	<b>115,628.37</b>	<b>116,422.34</b>



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**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

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

**2 Cash flow statement**

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>I Operating activities</b>				
Profit before tax	5,925.91	16,230.78	4,617.09	15,989.81
Add/(Less): Share of (loss)/profit of associates and joint ventures (net of tax)	-	-	(429.03)	(113.75)
	5,925.91	16,230.78	5,046.12	16,103.56
<b>Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation, amortisation and impairment expense	3,448.71	3,466.31	5,477.15	5,207.94
Unrealised foreign exchange loss/(gain)/MTM (net) etc.	1,198.28	(139.01)	1,205.85	(142.17)
Interest income on fixed deposit and others	(121.63)	(179.47)	(172.28)	(217.98)
Interest income on loan to subsidiaries	(33.19)	(13.02)	-	-
Liabilities/provisions no longer required written back	(58.84)	(30.13)	(171.16)	(131.98)
Provision for doubtful debts and advances written back	-	-	(6.84)	(12.97)
Provision for doubtful debts and advances (includes expected credit loss) (net)	50.00	54.82	96.26	58.43
Bad debts/advances written off	27.16	62.37	29.83	106.27
Finance cost	1,450.28	1,024.05	1,713.29	1,272.15
(Gain) on sale of property, plant and equipment (net)	(16.17)	(134.01)	(4.23)	(103.15)
Dividend income from investment	(2.64)	(1.47)	(2.64)	(1.47)
Dividend income from subsidiary company	(157.67)	(79.36)	-	-
Net (gain) on sale of financial investments	(380.66)	(125.64)	(380.69)	(125.64)
Net (gain) on fair valuation of financial instruments (FVTPL)	(576.33)	(714.75)	(576.33)	(714.75)
Exceptional items	919.16	-	769.18	-
Effects of consolidation	-	-	(80.55)	65.56
<b>Operating profit before working capital changes</b>	<b>11,672.37</b>	<b>19,421.47</b>	<b>12,942.96</b>	<b>21,363.80</b>
<b>Working capital adjustments</b>				
Decrease/(increase) in trade receivables	6,530.70	(4,528.91)	6,982.04	(2,032.52)
Decrease/(increase) in inventories	28.23	(2,223.66)	1,099.66	(4,847.77)
Decrease/(increase) in other financial assets	(9.15)	(245.14)	(209.18)	(292.00)
Decrease/(increase) in other assets	1,061.37	104.25	1,242.57	(251.91)
(Decrease)/increase in provisions	2.98	(178.97)	(24.22)	22.20
(Decrease)/increase in trade payables	(3,363.94)	1,296.28	(4,600.41)	564.57
(Decrease)/increase in other financial liabilities	0.15	(2.27)	132.13	(4.93)
(Decrease)/increase in other liabilities	36.40	(393.56)	(15.17)	95.71
<b>Cash generated from operations</b>	<b>15,959.11</b>	<b>13,249.49</b>	<b>17,550.38</b>	<b>14,617.15</b>
Income taxes paid (net of refunds)	(2,192.50)	(5,283.66)	(2,330.88)	(5,502.47)
<b>Net cash flow from operating activities</b>	<b>13,766.61</b>	<b>7,965.83</b>	<b>15,219.50</b>	<b>9,114.68</b>
<b>II Investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(5,164.27)	(8,846.56)	(9,617.61)	(11,770.96)
Proceeds from sale of property, plant and equipment and intangible assets	35.48	390.86	46.16	453.45
Investments in subsidiaries/joint ventures/associates	(1,752.03)	(1,976.78)	(1,049.99)	(1,001.98)
Acquisition of as subsidiary, net of cash acquired	-	-	(3.20)	-
Loans/amount recoverable from subsidiaries/associates/joint ventures	(469.77)	(9.71)	(335.80)	-
Proceeds from loans given to subsidiaries/associates/join ventures	0.73	6.66	-	203.79
Loan given to employees/others	(67.66)	(48.58)	(67.66)	(48.58)
Proceeds from loan given to employees/others	53.86	39.96	53.86	39.96
Investment in financial instruments including fixed deposits	(53,846.79)	(38,098.74)	(54,147.25)	(38,098.74)
Proceeds from sale of financial instruments including fixed deposits	53,602.02	38,317.54	53,602.05	38,322.49
Interest received	154.77	126.22	194.42	148.24
Dividend received	160.31	80.83	2.64	1.47
<b>Net cash flows (used in) investing activities</b>	<b>(7,293.35)</b>	<b>(10,018.30)</b>	<b>(11,322.38)</b>	<b>(11,750.86)</b>
<b>III Financing activities</b>				
Dividend paid on equity shares	(2,793.54)	(2,327.94)	(2,793.54)	(2,327.94)
Tax on equity dividend paid	(541.81)	(478.52)	(541.81)	(478.52)
Interest paid	(1,117.37)	(797.12)	(1,380.00)	(1,037.83)
Payment of Principal portion of lease liabilities	(31.87)	-	(297.74)	-
Proceeds from borrowings including bill discounting	59,119.88	56,788.62	63,025.28	57,718.45
Repayment of borrowings including bill discounting	(60,832.71)	(50,197.70)	(61,856.74)	(50,197.70)
Equity infused by minority shareholders	-	-	30.32	-
<b>Net cash flows(used in)/from financing activities (C)</b>	<b>(6,197.42)</b>	<b>2,987.34</b>	<b>(3,814.23)</b>	<b>3,676.46</b>
<b>IV Net increase in cash and cash equivalents (I+II+III)</b>	<b>275.84</b>	<b>934.87</b>	<b>82.89</b>	<b>1,040.28</b>
<b>V Cash and cash equivalents at the beginning of the year *</b>	<b>1,960.50</b>	<b>1,025.63</b>	<b>2,862.11</b>	<b>2,029.82</b>
<b>VI. Cash and cash equivalents at the end of the year (IV+V) *</b>	<b>2,236.34</b>	<b>1,960.50</b>	<b>2,945.00</b>	<b>3,070.10</b>
<b>VII. Foreign currency translation reserve movement</b>	-	-	181.20	(207.99)
<b>VIII. Cash and cash equivalents at the end of the year *</b>	<b>2,236.34</b>	<b>1,960.50</b>	<b>3,126.20</b>	<b>2,862.11</b>
<b>*Excluding earmarked balances (on unclaimed dividend accounts)</b>				
<b>Cash and Cash equivalents for the purpose of cash flow statement</b>				
Balance with Banks				
In cash credit and current accounts	1,536.53	1,434.90	2,425.36	2,296.35
Deposits with original maturity of less than three months	698.99	525.00	699.00	564.41
Cash on hand	0.82	0.66	1.84	1.41
	<b>2,236.34</b>	<b>1,960.56</b>	<b>3,126.20</b>	<b>2,862.17</b>
Cash credits	-	(0.06)	-	(0.06)
<b>Total cash and cash equivalents</b>	<b>2,236.34</b>	<b>1,960.50</b>	<b>3,126.20</b>	<b>2,862.11</b>



**BHARAT FORGE LIMITED**  
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**BHARAT FORGE**

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

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**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

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

**3 Consolidated Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2020**

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			Year ended	
		March 31, 2020 (Audited) (See note 7)	December 31, 2019 (Unaudited)	March 31, 2019 (See note 7)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Revenues from external customers					
a	Forgings	16,876.67	17,573.95	25,144.34	78,541.54	98,428.76
b	Others	831.27	749.68	1,604.24	2,437.83	3,123.44
		<b>17,707.94</b>	<b>18,323.63</b>	<b>26,748.58</b>	<b>80,979.37</b>	<b>101,552.20</b>
	Less: Inter-segment revenue	-	2.30	41.02	76.10	76.09
	<b>Total</b>	<b>17,707.94</b>	<b>18,321.33</b>	<b>26,707.56</b>	<b>80,903.27</b>	<b>101,476.11</b>
	Adjustments and eliminations #	(288.70)	(12.74)	0.22	(344.83)	(18.78)
	<b>Revenue from operations</b>	<b>17,419.24</b>	<b>18,308.59</b>	<b>26,707.78</b>	<b>80,558.44</b>	<b>101,457.33</b>
<b>2</b>	<b>Segment Results</b>					
a	Forgings	762.19	1,625.30	5,021.27	7,793.60	16,892.86
b	Others	(281.77)	(313.77)	71.80	(544.90)	420.46
	<b>Total segment profit (before interest and tax from each reportable segment)</b>	<b>480.42</b>	<b>1,311.53</b>	<b>5,093.07</b>	<b>7,248.70</b>	<b>17,313.32</b>
	Less: Finance cost	462.19	430.75	369.86	1,713.29	1,272.15
	Add/(Less): Unallocable expenditure net of unallocable income	(133.50)	(105.65)	206.51	(129.16)	(51.36)
	<b>Total (loss)/profit before tax and exceptional items</b>	<b>(115.27)</b>	<b>775.13</b>	<b>4,929.72</b>	<b>5,406.25</b>	<b>15,989.81</b>
	<b>Add: Exceptional items - (loss) (See note 11)</b>					
a	Forgings	(37.34)	(275.95)	-	(313.29)	-
b	Others	(475.87)	-	-	(475.87)	-
		<b>(513.21)</b>	<b>(275.95)</b>	<b>-</b>	<b>(789.16)</b>	<b>-</b>
	<b>(Loss)/profit before tax</b>	<b>(628.48)</b>	<b>499.18</b>	<b>4,929.72</b>	<b>4,617.09</b>	<b>15,989.81</b>

**Consolidated Balance Sheet**

(₹ in Million)

Sr. No.	Particulars	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>3</b>	<b>Segment assets</b>			
a	Forgings	90,978.24	86,377.46	90,792.53
b	Others	4,685.61	5,963.57	4,580.66
c	Unallocable assets including unutilised fund	24,217.50	23,922.22	21,479.13
	<b>Total</b>	<b>119,881.35</b>	<b>116,263.25</b>	<b>116,852.32</b>
	Adjustments and eliminations #	(478.35)	(634.88)	(429.98)
	<b>Total assets</b>	<b>119,403.00</b>	<b>115,628.37</b>	<b>116,422.34</b>
<b>4</b>	<b>Segment liabilities</b>			
a	Forgings	16,349.24	15,784.19	18,204.36
b	Others	777.74	888.71	507.60
c	Unallocable	2,939.96	2,123.70	3,337.56
	<b>Total</b>	<b>20,066.94</b>	<b>18,796.60</b>	<b>22,049.52</b>
	Adjustments and eliminations #	(298.62)	(435.26)	(47.53)
	<b>Total Liabilities</b>	<b>19,768.32</b>	<b>18,361.34</b>	<b>22,001.99</b>
	<b>Net capital employed</b>	<b>99,634.68</b>	<b>97,267.03</b>	<b>94,420.35</b>

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



KALYANI

## BHARAT FORGE LIMITED

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BHARAT FORGE

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

## 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 June 29, 2020.
- 5 During the quarter, the Board of Directors declared an interim dividend of ₹ 2/- Per equity share (100%) through circular resolution dated February 24, 2020 and the same is paid to eligible shareholders on March 20, 2020. The Interim dividend has been considered as final dividend for the year ended March 31, 2020.
- 6 During the quarter ended March 31, 2020, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally and the challenging market conditions could continue for an extended period of time. From end of March, offices and manufacturing facilities were shut down to contain the spread of COVID-19 and maintain the wellbeing of employees and stakeholders, including customers. These closures expanded and continued into April/May 2020. The duration of the production and supply chain disruptions, and their related financial impacts, cannot be estimated at this time.

The Group has assessed the impact of COVID-19 on its assets, including property, plant and equipment, receivables, inventories, investments in subsidiaries, joint ventures and associates etc. It was concluded that the impact, at this stage, is not expected to have any further material adverse effect.

- 7 The figures pertaining to the quarter ended March 31, 2020 and March 31, 2019 are the derived figures between the audited amounts for the year ended March 31, 2020 and March 31, 2019 and unaudited amounts published for the nine months ended December 31, 2019 and for the nine months ended December 31, 2018 respectively.

The consolidated amounts for the quarter ended March 31, 2019, as reported in the consolidated financial results, have not been subjected to limited review/audit by the Statutory Auditors.

- 8 The Government of India introduced Taxation Laws (Amendment) Ordinance 2019, (the Ordinance) on September 20, 2019. Tax expenses for the quarter and year ended March 31, 2020 reflect changes made vide the Ordinance, as applicable to the Company/Group.
- 9 "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

(₹ in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2020 (See note 7)	December 31, 2019	March 31, 2019 (See note 7)	March 31, 2020	March 31, 2019
<b>Standalone financial results</b>					
Exchange (loss)/gain	(378.89)	(37.86)	323.34	(243.94)	300.12
<b>Consolidated financial results</b>					
Exchange (loss)/gain	(271.75)	(118.29)	351.54	(241.95)	272.05

- 10 The Ministry of Corporate Affairs has notified Ind AS 116 Leases, with effect from April 1, 2019. The Group 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 year ended March 31, 2020.

## 11 Exceptional items represent:

- (i) ₹ 49.14 million being one time expense towards "Voluntary Separation Scheme" implemented at Mundhwa Plant of the Company in standalone financial results of the Company and in consolidated results includes an amount of ₹ 264.15 million being one time expense on manpower optimization in an overseas subsidiary.
- (ii) Loss on impairment of investment  
The Company has provided an amount of ₹ 890.00 million towards impairment of its investment in Tevva Motors Jersey Ltd, (Tevva) an associate, which is a start-up company for modular electrification systems for medium duty commercial vehicles. Like several other start-ups, Tevva too has been severely affected due to COVID crisis. While Tevva's technology platform is evolving, its financing and commercial outlook remains uncertain now. Consequently, as a matter of prudence, The Company has provided ₹ 890.00 million in standalone financial results. It has an impact of ₹ 475.87 million in the consolidated financial results after adjusting the losses already considered.



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**BHARAT FORGE****STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020****NOTES TO FINANCIAL RESULTS (Contd.):**

12 The consolidated financial results include results of all the Subsidiaries, Joint Ventures and Associates of Bharat Forge Limited and their step down Subsidiaries, Joint Ventures and Associates. The names, country of incorporation or residence, proportion of ownership interest and reporting dates are as under:

Name of the company	Country of incorporation	Parent's ultimate holding as on March 31,2020	Financial year ends on
<b>A. Subsidiaries :</b>			
- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Dec-19
i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Dec-19
- Bharat Forge Daun GmbH	Germany	100% @	31-Dec-19
- Bharat Forge CDP Trading #	Russia	100% @	31-Dec-19
ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-19
- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-19
iii. Mecanique Generale Langroise	France	100% @	31-Dec-19
iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-19
v. Bharat Forge Hong Kong Limited #	Hong Kong	100% @	31-Dec-19
- Bharat Forge International Limited	U.K.	100%	31-Mar-20
- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Dec-19
i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-19
ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-19
iii. Bharat Forge Aluminium USA, Inc.	U.S.A.	100% @	31-Dec-19
iv. Kalyani Precision Machining Inc.	U.S.A.	100% @	31-Dec-19
- Indigenous IL Limited (not consolidated)	Israel	NA	31-Dec-19
- BF Infrastructure Limited and its subsidiary #	India	100%	31-Mar-20
i. BFIL- CEC JV #	India	74% @	31-Mar-20
- Kalyani Strategic Systems Limited and its subsidiary	India	51%	31-Mar-20
i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-20
- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-20
- Analogic Controls India Limited	India	100%	31-Mar-20
- Eternus Performance Materials Private Limited #	India	51%	31-Mar-20
- Kalyani Centre for Precision Technology Limited #	India	100%	31-Mar-20
<b>B. Associates:</b>			
- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-19
- Ferrovia Transrail Solutions Private Limited #	India	49% @	31-Mar-20
- Hospet Bellary Highways Private Limited (not consolidated)	India	35% @	31-Mar-20
- Tork Motors Private Limited	India	48.86%	31-Mar-20
i. Lycan Electric Private Limited \$	India	48.86% @	31-Mar-20
ii. Tork Motors (UK) Limited \$	U.K.	48.86%	31-Mar-20
- Tevva Motors (Jersey ) Ltd. *	U.K.	36.51%	31-Dec-19
i. Tevva Motors Limited \$	U.K.	36.51% @	31-Dec-19
- Aeron Systems Private Limited	India	22.42%	31-Mar-20
<b>C. Joint Ventures:</b>			
- BF-NTPC Energy Systems Limited (Not Consolidated)	India	51%	31-Mar-20
- BF Premier Energy systems Private Limited	India	50% @	31-Mar-20
- Refu Drive GmbH *	Germany	50%	31-Dec-19
i. Refu Drive India Private Limited \$	India	50% @	31-Dec-19

@ held through subsidiaries, associates and joint venture

# unaudited

\$ 100% subsidiary of associates/Joint venture

\* 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 : June 29, 2020

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors,  
Bharat Forge Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bharat Forge Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 6 of the Statement 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 March 31, 2020 and the operations of the Company.

Our opinion is not modified in respect of this matter.



**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Tridevlal Khandelwal  
Partner

Membership No.: 501160

UDIN: 20501160AAAAB57348



Pune

June 29, 2020

**Independent Auditor's Report on the Quarterly and Year to Date 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**

To  
The Board of Directors of  
Bharat Forge Limited

**Report on the audit of the Consolidated Ind AS Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Bharat Forge Limited ("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 March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated Ind AS financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate Ind AS audited financial statements and the other financial information of the subsidiaries / associates / joint ventures, the Statement:

- i. includes the results of the entities as listed out in Annexure I;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss for the quarter ended March 31, 2020 and net profit and other comprehensive loss for the year ended March 31, 2020 and other financial information of the Group.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter paragraph**

We draw attention to note 6 of the statement 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 March 31, 2020 and the operations of the Group.

Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Consolidated Ind AS Financial Results**

The Statement has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

## **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Ind AS financial statements and financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matter

The accompanying Statement includes the audited Ind AS financial statements and other financial information, in respect of:

- seventeen subsidiaries, whose financial statements include total assets of INR 38,402.29 million as at March 31, 2020, total revenues of INR 11,898.07 million and INR 52,723.57 million, total net loss after tax of INR 370.04 million and INR 930.74 million, total comprehensive loss of INR 367.11 million and INR 1,026.56 million, for the quarter and the year ended on that date respectively, and net cash inflows of INR 146.44 million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- Six associates and three joint ventures, whose Ind AS financial statements include Group's share of net loss of INR 221.17 million and INR 419.03 million and Group's share of total comprehensive loss of INR 204.20 million and INR 402.06 million for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose Ind AS financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the Ind AS financial statements and the other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited Ind AS financial statements and other unaudited financial information in respect of:

- six subsidiaries, whose Ind AS financial statements and other financial information reflect total assets of INR 754.14 million as at March 31, 2020, and total revenues of INR (0.26) million and INR 9.09 million, total net loss after tax of INR 15.58 million and INR 42.57 million, total comprehensive loss of INR 15.60 million and INR 42.59 million, for the quarter and the year ended on that date respectively and net cash outflows of INR 4.34 million for the year ended March 31, 2020.



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- one associate, whose Ind AS financial statements includes the Group's share of net income of INR 7.03 million and net loss of INR 10.00 million and Group's share of total comprehensive income of INR 7.03 million and total comprehensive loss of INR 10.00 million for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose Ind AS financial statements and other financial information have not been audited by any auditors.

These unaudited Ind AS financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited Ind AS financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per T. Khandelwal  
Partner

Membership No.: 501160

UDIN: 20501160AAAABT2349

Pune

June 29, 2020





## Annexure – 1

## I. List of subsidiaries:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the end of year	Year ending on
1.	Bharat Forge Global Holding GmbH (BFGH) and its wholly owned subsidiaries	Germany	100%	December 31, 2019
2.	Bharat Forge Holding GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2019
3.	Bharat Forge Aluminiumtechnik GmbH (BFAT)	Germany	100%*	December 31, 2019
4.	Bharat Forge Kilsta AB	Sweden	100%*	December 31, 2019
5.	Bharat Forge Hong Kong Limited	Hong Kong	100%*	December 31, 2019
6.	Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100%*	December 31, 2019
7.	Bharat Forge Daun GmbH	Germany	100%*	December 31, 2019
8.	Bharat Forge CDP Trading	Russia	100%*	December 31, 2019
9.	Mécanique Générale Langroise	France	100%*	December 31, 2019
10.	Bharat Forge International Limited	U.K.	100%	March 31, 2020
11.	Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%	December 31, 2019
12.	Bharat Forge PMT Technologie LLC	U.S.A.	100%*	December 31, 2019
13.	Bharat Forge Tennessee Inc.	U.S.A.	100%*	December 31, 2019
14.	Bharat Forge Aluminum USA, Inc.	U.S.A.	100%*	December 31, 2019
15.	Kalyani Precision Machining, Inc.	U.S.A.	100%*	December 31, 2019
16.	BF Infrastructure Limited	India	100%	March 31, 2020
17.	BFIL-CEC	India	74%	March 31, 2020
18.	Kalyani Strategic Systems Limited	India	51%	March 31, 2020
19.	Kalyani Rafael Advanced Systems Private Limited	India	50%*	March 31, 2020
20.	Analogic Controls India Limited	India	100%	March 31, 2020



# SRBC & CO LLP

Chartered Accountants

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the end of year	Year ending on
21.	BF Elbit Advanced Systems Private Limited	India	51%	March 31, 2020
22.	Indigenous IL Limited#	Israel	100%	March 31, 2020
23.	Eternus Performance Materials Private Limited	India	51%	March 31, 2020
24.	Kalyani Centre for Precision Technology Limited	India	100%	March 31, 2020

\* held through subsidiaries

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

## II. List of associates:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the end of year	Year ending on
1.	Talbahn GmbH (not consolidated based on materiality)	Germany	35%*	December 31, 2019
2.	Ferrovial Transrail Solutions Private Limited	India	49%*	March 31, 2020
3.	Hospet Bellary Highways Private Limited (not consolidated based on materiality)	India	35%*	March 31, 2020
4.	Tork Motors Private Limited (including its wholly owned subsidiary)	India	48.86%	March 31, 2020
4.1	Lycan Electric Private Limited (Subsidiary of associate)	India	48.86%	March 31, 2020
4.2	Tork (UK) Limited (Subsidiary of associate)	U.K.	48.86%	March 31, 2020
5.	Tevva Motors (Jersey) Limited (including its wholly owned subsidiary) **	U.K.	36.51%	December 31, 2019
5.1	Tevva Motors Limited (Subsidiary of an associate)	U.K.	36.51%	December 31, 2019
6.	Aeron Systems Private Limited	India	22.42%	March 31, 2020

\* 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 end of year	Year ending on
1.	BF Premier Energy Systems Private Limited	India	50%*	March 31, 2020
2.	BF NTPC Energy Systems Limited**	India	51%	March 31, 2020
3.	Refu Drive GmbH	Germany	50%	December 31, 2019
3.1	Refu Drive India (Subsidiary of Joint venture)	India	50%	December 31, 2019

\* 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.



**BHARAT FORGE**

June 29, 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: Declaration regarding Unmodified Opinion on Audited Financial Statements**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. SRBC & CO LLP, Chartered Accountants, Pune, have issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2020.

You are requested to take the above on record and bring this to the notice of all concerned.

Thanking you,

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

  
**Kishore Saletore**  
Chief Financial Officer



**KALYANI**  
GROUP COMPANY