

BHARAT FORGE

June 04, 2021

To,

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

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

Sub: Outcome of Board Meeting

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held on Friday, June 04, 2021 considered and approved, *inter alia*, the following items of business:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ending March 31, 2021.

In this regard, we are enclosing herewith the following:

- a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2021 along with the Auditor's Report thereto (Annexure - 1);
 - b. Declaration of Chief Financial Officer on Unmodified Opinion in the Auditor's Report for Financial Year 2020-2021 (Annexure - 2);
2. Recommended a final dividend of Rs. 2/- per equity share of the face value of Rs. 2/- each (at the rate of 100%) for the financial year ended March 31, 2021, subject to approval of the Members of the Company at the ensuing Annual General Meeting. The final dividend for the financial year ended March 31, 2021, if approved by member, will be paid on or after August 20, 2021.
 3. The 60th Annual General Meeting of the members of the Company will be held on Friday, August 13, 2021.



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4. The Company has announced Voluntary Retirement Scheme which is effective from June 04, 2021 for its eligible employees working at its plant located in Chakan, Maharashtra. The Board took note of the same.

The Board Meeting commenced at 10.00 am and concluded at 11.40 am.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited,


Tejaswini Chaudhari
Company Secretary



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BHARAT FORGE LIMITED
Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.

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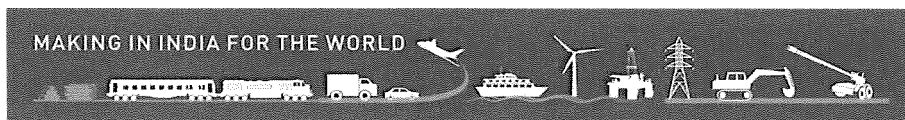
Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited) (See note 8)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 8)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
	a) Revenue from operations	13,073.46	10,357.32	8,811.78	36,515.12	45,638.84
	b) Other income	319.61	352.26	314.81	1,404.57	1,608.88
	Total income	13,393.07	10,709.58	9,126.59	37,919.69	47,247.72
2	Expenses					
	a) Cost of raw materials and components consumed	5,559.43	4,543.94	3,682.33	14,958.69	17,675.47
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(293.69)	(713.39)	(433.62)	(814.15)	(186.38)
	c) Employee benefits expense	1,134.31	1,102.17	1,189.10	4,482.37	4,823.60
	d) Depreciation and amortisation expense	1,006.20	963.50	846.99	3,660.75	3,448.71
	e) Finance costs	136.55	268.38	414.97	779.15	1,450.28
	f) Other expenses (see note 9)	3,082.53	3,276.39	3,270.93	10,611.98	13,170.99
	Total expenses (a to f)	10,625.33	9,440.99	8,970.70	33,678.79	40,382.67
3	Profit before exceptional items and tax (1-2)	2,767.74	1,268.59	155.89	4,240.90	6,865.05
4	Exceptional items (expenses) (see note 7)	(8.03)	(54.72)	(939.14)	(91.83)	(939.14)
5	Profit before tax (3+4)	2,759.71	1,213.87	(783.25)	4,149.07	5,925.91
6	Income tax expense / (credit)					
	a) Current tax	540.26	300.90	(97.47)	882.21	1,779.29
	b) Deferred tax	164.97	(14.09)	47.18	145.92	(588.54)
	Income tax expense / (credit)	705.23	286.81	(50.29)	1,028.13	1,190.75
7	Profit/ (loss) for the quarter/year (5-6)	2,054.48	927.06	(732.96)	3,120.94	4,735.16
8	Other comprehensive income					
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period - Tax effect	18.94 (8.29)	52.85 (2.29)	(226.97) 35.11	213.01 (15.17)	(215.17) 54.07
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period - Tax effect	993.38 (280.92)	468.06 (117.00)	(1,841.34) 464.09	3,490.90 (874.04)	(2,419.11) 748.81
	Other comprehensive income/(loss) (Net of tax)	723.11	401.62	(1,569.11)	2,814.70	(1,831.40)
9	Total comprehensive income/(loss) (7+8)	2,777.59	1,328.68	(2,302.07)	5,935.64	2,903.76
10	Earnings per share - Basic and diluted (in ₹) (not annualised for quarters)	4.41	1.99	(1.57)	6.70	10.17
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
12	Other equity				58,555.00	52,619.36
13	Ratios (for definition refer additional disclosure for NCDs)					
	a) Debt equity ratio				0.10	
	b) Debt service coverage ratio				2.16	
	c) Interest service coverage ratio				9.26	
	d) Asset cover ratio				2.74	
	Additional Information :					
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 9) and exceptional items	3,337.87	2,332.84	1,481.93	7,347.81	10,399.10
	Profit/(loss) before tax, before exchange gain/(loss) included in other expenses (see note 9) and exceptional items	2,514.73	1,453.22	534.78	4,312.48	7,108.99

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BHARAT FORGE

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited) (See note 8)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 8)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
	a) Revenue from operations	20,828.49	17,231.11	17,419.24	63,362.61	80,558.44
	b) Other income	523.79	380.01	536.77	1,688.98	1,878.63
	Total Income	21,352.28	17,611.12	17,956.01	65,051.59	82,437.07
2	Expenses					
	a) Cost of raw materials and components consumed	9,163.03	6,687.65	6,824.47	24,800.94	31,186.55
	b) Purchase of traded goods	532.80	441.58	576.35	1,737.16	4,055.33
	c) Changes In inventories of finished goods, traded goods work-in-progress, dies and scrap	(1,261.82)	(336.19)	594.91	(196.54)	523.44
	d) Employee benefits expense	2,725.62	2,572.34	2,724.49	10,710.60	11,954.57
	e) Depreciation, amortisation and impairment expense	1,606.34	1,609.18	1,456.80	6,121.59	5,477.15
	f) Finance costs	229.30	336.14	462.19	1,077.29	1,713.29
	g) Other expenses (see note 9)	5,411.04	5,028.06	5,217.93	17,693.07	21,691.46
	Total expenses (a to g)	18,406.31	16,338.76	17,857.14	61,944.11	76,601.79
3	Profit before share of Profit /(loss) of associates, joint ventures, exceptional items and tax (1-2)	2,945.97	1,272.36	98.87	3,107.48	5,835.28
4	Share of (loss)/profit of associates and joint ventures	(250.30)	(36.96)	(212.90)	(304.09)	(427.79)
	Income tax expense	(5.01)	0.40	1.24	(4.35)	1.24
	Share of (loss)/profit of associates and joint ventures after tax	(245.29)	(37.36)	(214.14)	(299.74)	(429.03)
5	Profit/(loss) before exceptional items and tax (3+4)	2,700.68	1,235.00	(115.27)	2,807.74	5,406.25
6	Exceptional Items (expenses) (see note 7)	(8.03)	(2,994.51)	(513.21)	(3,062.28)	(789.16)
7	Profit/(loss) before tax (5+6)	2,692.65	(1,759.51)	(628.48)	(254.54)	4,617.09
8	Income tax expense					
	a) Current tax	542.93	310.56	(78.19)	906.56	1,833.61
	b) Deferred tax	28.49	34.41	135.65	108.56	(708.98)
	Income tax expense	571.42	344.97	57.46	1,015.12	1,124.63
9	Profit/(loss) for the period/year (7-8)	2,121.23	(2,104.48)	(685.94)	(1,269.66)	3,492.46
10	Other comprehensive income					
	a) Other comprehensive (Loss)/income not to be reclassified to profit and loss in subsequent period	(113.50)	53.81	(206.53)	123.22	(331.49)
	- Tax effect	24.94	(2.50)	38.76	4.54	95.41
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	1,129.20	570.72	(1,526.77)	3,970.68	(2,243.30)
	- Tax effect	(280.92)	(116.95)	465.59	(875.54)	750.31
	Other comprehensive income/(loss) (Net of tax)	759.72	505.08	(1,228.95)	3,222.90	(1,729.07)
11	Total comprehensive Income/(loss) (9+10)	2,880.95	(1,599.40)	(1,914.89)	1,953.24	1,763.39
12	Total comprehensive income/(loss) above attributable to:					
	- Owners of the parent	2,845.78	(1,586.91)	(1,946.97)	1,956.18	1,772.18
	- Non-controlling interest	35.17	(12.19)	32.08	(2.94)	(8.79)
13	Of the total comprehensive income/(loss) above, (Loss)/profit for the period/year attributable to:					
	- Owners of the parent	2,086.06	(2,092.08)	(720.95)	(1,263.81)	3,498.32
	- Non-controlling interest	35.17	(12.40)	35.01	(5.85)	(5.86)



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited) (See note 8)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 8)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
14	Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to: - Owners of the parent - Non-controlling interest	759.72 -	505.17 (0.09)	(1,226.02) (2.93)	3,219.99 2.91	(1,726.14) (2.93)
15	Earnings per share Basic and diluted (not annualized for quarters) (in ₹)	4.48	(4.49)	(1.55)	(2.71)	7.51
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
17	Other equity				53,219.92	51,266.13
18	Ratios (for definition refer additional disclosure for NCDs)					
	a) Debt equity ratio				0.26	
	b) Debt service coverage ratio				1.52	
	c) Interest service coverage ratio				7.45	
	d) Asset cover ratio				2.82	
	Additional Information :					
	Profit before share of profit/(loss) of associates, joint ventures, tax and before other income, depreciation, amortization and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 9) and exceptional items	3,767.85	3,126.78	1,752.84	8,633.55	11,389.04
	Profit/(loss) before share of profit/(loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 9) and exceptional items	2,456.00	1,561.47	370.62	3,123.65	6,077.23



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	32,413.02	27,441.64	44,136.82	38,057.36
(b) Capital work-in-progress	2,699.22	8,945.25	9,001.14	11,426.75
(c) Investment property	2.89	2.89	2.89	2.89
(d) Intangible assets	139.21	187.88	175.50	252.73
(e) Right of Use assets	2,037.90	448.17	2,861.11	1,337.29
(f) Goodwill	-	-	323.33	369.71
(g) Investment in associates & joint ventures	-	-	1,308.72	1,219.06
(h) Financial assets				
Investment in subsidiaries, associates & joint ventures	10,968.62	8,600.72	-	-
Investments	3,987.08	4,300.32	3,987.08	4,300.32
Loans	325.58	552.80	252.77	505.64
Trade receivables	101.36	-	101.36	-
Derivative instruments	1,501.46	145.50	1,501.46	145.50
Other financial assets	1,082.66	1,255.42	1,147.40	1,292.47
(i) Deferred tax assets (net)	-	-	900.66	804.19
(j) Income tax assets (net)	512.99	448.90	536.68	474.85
(k) Other assets	3,023.20	2,216.15	3,397.10	2,729.11
Sub total - Non-current assets	58,795.19	54,545.64	69,634.02	62,917.87
2 Current assets				
(a) Inventories	8,748.57	7,575.97	17,939.38	17,347.00
(b) Financial assets				
Investments	20,734.68	10,625.00	20,771.79	10,660.83
Loans	28.38	177.36	28.38	51.67
Trade receivables	15,803.76	16,549.08	14,095.75	14,938.45
Derivative instruments	1,288.58	-	1,288.58	-
Cash and cash equivalents	2,759.12	2,236.34	4,473.15	3,126.20
Other bank balances	42.18	2,205.67	255.47	2,624.91
Other financial assets	953.89	1,331.36	936.82	1,416.41
(c) Income tax assets	-	94.14	-	94.14
(d) Other assets	1,991.11	1,833.82	2,355.04	2,450.89
Sub total - Current assets	52,350.27	42,628.74	62,144.36	52,710.50
TOTAL - ASSETS	111,145.46	97,174.38	131,778.38	115,628.37
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	58,555.00	52,619.36	53,219.92	51,266.13
(c) Non controlling interest	-	-	316.95	319.89
Total Equity	59,486.27	53,550.63	54,468.14	52,517.29
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	17,609.25	15,625.58	22,171.65	18,747.34
Lease liabilities	1,767.67	328.61	2,246.84	941.02
Derivative instruments	2.88	157.19	2.88	157.19
Other financial liabilities	1.28	2.09	1.28	2.09
(b) Provisions	465.76	486.54	1,923.06	1,721.83
(c) Deferred tax liabilities (net)	2,345.76	1,310.63	2,345.76	1,310.78
(d) Other liabilities	-	-	3,441.51	556.89
Sub total - Non-current liabilities	22,192.60	17,910.64	32,132.98	23,437.14
Current liabilities				
(a) Financial liabilities				
Borrowings	15,560.21	14,083.51	23,625.88	20,036.25
Trade payables				
Dues to micro enterprises and small enterprises	32.35	20.17	53.95	30.24
Dues to other than micro enterprises and small enterprises	7,976.90	6,092.33	12,014.41	10,279.07
Lease liabilities	250.38	54.92	506.01	271.67
Derivative Instruments	1.23	576.20	1.23	581.60
Other financial liabilities	3,814.61	3,251.17	5,431.95	5,572.20
(b) Provisions	481.07	447.64	1,082.84	985.11
(c) Other liabilities	861.53	761.96	1,954.22	1,351.27
(d) Current tax liabilities (net)	488.31	425.21	506.77	566.53
Sub total - Current liabilities	29,466.59	25,713.11	45,177.26	39,673.94
Total liabilities	51,659.19	43,623.75	77,310.24	63,111.08
TOTAL - EQUITY AND LIABILITIES	111,145.46	97,174.38	131,778.38	115,628.37



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

NOTES TO FINANCIAL RESULTS (Contd.) :

2 Cash flow statement

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
I Operating activities				
Profit/(loss) after exceptional items & before tax	4,149.09	5,925.91	(254.54)	4,617.09
Less: Share of (loss) of associates and joint ventures (net of tax)	-	-	(299.74)	(429.03)
	4,149.09	5,925.91	45.20	5,046.12
Adjustments to reconcile profit before tax to net cash flows				
Depreciation, amortisation and impairment expense	3,660.75	3,448.71	6,121.60	5,477.15
Unrealised foreign exchange (gain)/loss MTM (net) etc.	(238.05)	1,198.28	(517.03)	1,205.85
Interest income	(308.49)	(154.82)	(275.27)	(172.28)
Liabilities/provisions no longer required written back	(53.44)	(58.84)	(138.60)	(171.16)
Provision for doubtful debts and advances written back	-	-	-	(6.84)
Provision for doubtful debts and advances (includes expected credit loss) (net)	61.98	50.00	91.15	96.26
Bad debts/advances written off	0.14	27.16	0.14	29.83
Finance cost	779.15	1,450.28	1,077.29	1,713.29
(Gain) on sale of property, plant and equipment (net)	(15.15)	(16.17)	(3.36)	(4.23)
Dividend income from investment	(1.23)	(2.64)	(1.23)	(2.64)
Dividend income from subsidiary company	-	(157.67)	-	-
Net (gain) on sale of financial investments	(589.87)	(380.66)	(589.87)	(380.69)
Net (gain) on fair valuation of financial instruments (FVTPL)	(336.59)	(576.33)	(336.59)	(576.33)
Non-cash exceptional items	-	919.16	2,970.45	769.18
Effects of consolidation	-	-	(1,146.25)	(80.55)
Operating profit before working capital changes	7,108.29	11,672.37	7,297.63	12,942.96
Working capital adjustments				
Decrease/(increase) in trade receivables	389.97	6,530.70	750.80	6,982.04
(increase)/decrease in inventories	(1,172.60)	28.23	(592.39)	1,099.66
Decrease/(increase) in other financial assets	428.60	(9.15)	523.75	(209.18)
(increase)/decrease in other assets	(73.62)	1,061.37	294.83	1,242.57
Increase/(decrease) in provisions	35.16	2.98	42.95	(24.22)
Increase/(decrease) in trade payables	1,969.34	(3,363.94)	1,916.82	(4,600.41)
Increase/(decrease) in other financial liabilities	141.76	0.15	52.72	132.13
Increase/(decrease) in other liabilities	99.57	36.40	847.11	(15.17)
Cash generated from operations	8,926.47	15,959.11	11,134.22	17,550.38
Income taxes paid (net of refunds)	(789.06)	(2,192.50)	(934.02)	(2,330.88)
Net cash flow from operating activities	8,137.41	13,766.61	10,200.20	15,219.50
II Investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(3,339.14)	(5,164.27)	(9,142.62)	(9,617.61)
Proceeds from sale of property, plant and equipment and intangible assets	210.70	35.48	237.13	46.16
Investments in subsidiaries/joint ventures/associates	(2,008.77)	(1,752.03)	-	-
Investments in joint ventures/associates	-	-	(60.00)	(1,049.99)
Acquisition of as subsidiary, net of cash acquired	-	-	-	(3.20)
Loans given to subsidiaries/associates/joint ventures	(80.00)	(469.77)	(78.43)	(335.80)
Proceeds from loans given to subsidiaries/associates/joint ventures	152.00	0.73	2.00	-
Loan given to employees/others	(115.64)	(67.66)	(115.64)	(67.66)
Proceeds from loan given to employees/others	130.73	53.86	130.73	53.86
Investment in financial instruments including fixed deposits	(56,859.40)	(53,846.79)	(56,860.68)	(54,147.25)
Proceeds from sale of financial instruments including fixed deposits	50,295.60	53,602.02	50,501.55	53,602.05
Interest received	313.20	154.77	274.15	194.42
Dividend received	1.23	160.31	1.23	2.64
Net cash flows (used in) investing activities	(11,299.49)	(7,293.35)	(15,110.58)	(11,322.38)
III Financing activities				
Dividend paid on equity shares	-	(2,793.54)	-	(2,793.54)
Tax on equity dividend paid	-	(541.81)	-	(541.81)
Interest paid	(465.82)	(1,117.37)	(759.95)	(1,380.00)
Payment of principal portion of lease liabilities	(105.84)	(31.87)	(440.12)	(297.74)
Proceeds from borrowings including bill discounting	44,857.28	59,119.88	49,295.42	63,025.28
Repayment of borrowings including bill discounting	(40,552.95)	(60,832.71)	(42,264.59)	(61,856.74)
Debt issue expenses	(47.81)	-	(47.81)	-
Equity infused by minority shareholders	-	-	-	30.32
Net cash flows from / (used in) financing activities (C)	3,684.86	(6,197.42)	5,782.95	(3,814.23)
IV Net increase in cash and cash equivalents (I+II+III)	522.78	275.84	872.57	82.89
V Cash and cash equivalents at the beginning of the year *	2,236.34	1,960.50	3,126.20	2,862.11
VI. Cash and cash equivalents at the end of the year (IV+V) *	2,759.12	2,236.34	3,998.77	2,945.00
VII. Foreign currency translation reserve movement	-	-	474.38	181.20
VIII. Cash and cash equivalents at the end of the year *	2,759.12	2,236.34	4,473.15	3,126.20
*Excluding earmarked balances (on unclaimed dividend accounts)				
Cash and cash equivalents for the purpose of cash flow statement				
Balance with Banks				
In cash credit and current accounts	2,758.53	1,536.53	4,433.72	2,425.36
Deposits with original maturity of less than three months	-	698.99	37.03	699.00
Cash on hand	0.59	0.82	2.40	1.84
Total cash and cash equivalents	2,759.12	2,236.34	4,473.15	3,126.20



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, 2021

NOTES TO FINANCIAL RESULTS (Contd.):

3 Consolidated segment wise revenue, results and capital employed for the quarter and year ended March 31, 2021.

The Group's business is divided into two reporting segments which comprises of "Forgings" and "Others" which represents the Group's businesses not covered in Forgings segment. The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

The "Forgings" segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sectors. "Others" primarily includes various new initiatives which the Group is carrying out other than forging related activities.

Consolidated statement of profit and loss

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited) (See note 8)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 8)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Segment revenue					
	Revenues from external customers					
a	Forgings	19,933.91	16,738.34	16,876.67	61,116.83	78,541.54
b	Others	1,149.13	677.51	831.27	3,057.77	2,437.83
		21,083.04	17,415.85	17,707.94	64,174.60	80,979.37
	Less: Inter-segment revenue	3.06	-	-	4.37	76.10
	Total	21,079.98	17,415.85	17,707.94	64,170.23	80,903.27
	Adjustments and eliminations #	(251.49)	(184.74)	(288.70)	(807.62)	(344.83)
	Revenue from operations	20,828.49	17,231.11	17,419.24	63,362.61	80,558.44
2	Segment results					
a	Forgings	3,197.75	1,609.90	762.19	4,307.27	7,793.60
b	Others	(40.99)	24.48	(281.77)	(217.01)	(544.90)
	Total segment profit before interest, tax and exceptional items from each reportable segment	3,156.76	1,634.38	480.42	4,090.26	7,248.70
	Less: Finance cost	229.30	336.14	462.19	1,077.29	1,713.29
	Less: Unallocable (income)/expenditure (net)	226.78	63.24	133.50	205.23	129.16
	Total profit/(loss) before tax and exceptional items	2,700.68	1,235.00	(115.27)	2,807.74	5,406.25
	Add: Exceptional items (loss)					
	Forgings	(8.03)	(2,994.51)	(37.34)	(3,062.28)	(313.29)
	Others	-	-	(475.87)	-	(475.87)
		(8.03)	(2,994.51)	(513.21)	(3,062.28)	(789.16)
	Profit/(loss) before tax	2,692.65	(1,759.51)	(628.48)	(254.54)	4,617.09

Consolidated Balance Sheet

(₹ in Million)

Sr. No.	Particulars	March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)
3	Segment assets			
a	Forgings	94,605.93	90,732.66	86,377.46
b	Others	5,559.03	4,778.30	5,963.57
c	Unallocable assets including unutilised fund	32,008.07	32,309.33	23,922.22
	Total	132,173.03	127,820.29	116,263.25
	Adjustments and eliminations #	(394.65)	(297.36)	(634.88)
	Total assets	131,778.38	127,522.93	115,628.37
4	Segment liabilities			
a	Forgings	20,637.38	19,219.44	15,784.19
b	Others	1,046.21	638.13	888.71
c	Unallocable	3,142.47	2,803.09	2,123.70
	Total	24,826.06	22,660.66	18,796.60
	Adjustments and eliminations #	(483.70)	(386.28)	(435.26)
	Total Liabilities	24,342.36	22,274.38	18,361.34
	Net capital employed	107,436.02	105,248.55	97,267.03

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



KALYANI

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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

NOTES TO FINANCIAL RESULTS :

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 04, 2021.
- 5 The Board of Directors, at its meeting held on June 4, 2021 has recommended final Dividend of ₹ 2/- per Equity share of ₹ 2/- each (100 %)
- 6 On June 04, 2021, the Company has declared the Voluntary Retirement Scheme (VRS) for its employees at Chakan Plant. The Scheme would be open till June 30, 2021.
- 7 Exceptional items represent:
- (i) Expenses of ₹ 8.03 million for the quarter ended March 31, 2021 and ₹ 91.83 million for the year ended March 31, 2021 in the results on account of "Voluntary Retirement Scheme" (VRS) declared by the Company for its employees at Mundhwa and Satara Plants.
- (ii) Expenses of ₹ 227.77 million for the year ended March 31, 2021 in the consolidated results being in the nature of manpower optimization in overseas subsidiaries.
- (iii) During the previous quarter ended December 31, 2020, Germany's National Competition regulator (Federal Cartel Office) has concluded the settlement with the Company's German subsidiaries. Accordingly an amount of ₹ 2,742.68 million has been provided during the quarter ended December 31, 2020 and year ended March 31, 2021 towards such settlement in consolidated results including related expenses. The settlement amount will be paid over next 5 years.
- 8 The figures pertaining to the quarter ended March 31, 2021 and March 31, 2020 are the derived figures between the audited amounts for the year ended March 31, 2021 and March 31, 2020 and unaudited amounts published for the nine months ended December 31, 2020 and for the nine months ended December 31, 2019 respectively.
- 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, 2021 (Audited) (See note 8)	December 30, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 8)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Standalone					
Exchange gain/(loss)	253.01	(184.63)	(378.89)	(71.58)	(243.94)
Consolidated					
Exchange gain/(loss)	489.97	(289.11)	(271.75)	(16.17)	(241.95)

- 10 The code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 On March 16, 2021, the Company invested ₹ 0.01 million to acquire 100% stake in equity of Kalyani Powertrain Private Limited to undertake various initiative for e-mobility business.
- 12 On May 06, 2021, the Company invested ₹ 0.10 million to acquire 100% stake in equity of BF Industrial Solutions Private Limited (formerly known as Nouveau Power & Infrastructure Private Limited) as a special purpose vehicle (SPV) for implementation of approved resolution plan of National Company Law Tribunal (the NCLT) for acquisition of Sanghvi Forging & Engineering Limited, Baroda in terms of Insolvency and Bankruptcy code, 2016.
- 13 The spread of COVID-19 has severely impacted business in many countries including India and there have been severe disruption to regular business operations due to lockdown and other emergency measures. This may impact the Group's operations in certain geographies. The Group has made assessment of liquidity, recoverable values of its financial and non-financial assets, financial and non-financial liabilities, carrying value of its subsidiaries including possible obligations arising from any ongoing negotiations with customers, vendors and regulatory exposures across businesses and geographies and has concluded that there are no material adjustments required in the interim financial results and annual financial statements. The management believes that it has assessed and taken all the possible impacts known from these events wherever possible outcome is known. However, given the effect of these on the overall economic activity and in particular in the industry in which Group operates, the impact assessment of COVID-19 is a continuous process, given the significant estimation and uncertainties associated with its nature, duration and outcome of any negotiations. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions and its consequential impact on its financial results.



KALYANI

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

NOTES TO FINANCIAL RESULTS (Contd.):

14 The consolidated financial results include results of all the subsidiaries, associates and joint ventures of Bharat Forge Limited and their step down subsidiaries, joint ventures and associates. The names, country of incorporation or residence and proportion of ownership interests are as under:

	Name of the company	Country of incorporation	Parent's ultimate holding as on March 31, 2021	Financial year ends on
A	Subsidiaries :			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Dec-20
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Dec-20
	- Bharat Forge Daun GmbH	Germany	100% @	31-Dec-20
	- Bharat Forge CDP Trading # ~	Russia	NA	31-Dec-20
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-20
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-20
	iii. Mecanique Generale Langroise	France	100% @	31-Dec-20
	iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-20
	v. Bharat Forge Hong Kong Limited ^ #	Hong Kong	NA	31-Dec-20
	- Bharat Forge International Limited	U.K.	100%	31-Mar-21
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Dec-20
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-20
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-20
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @	31-Dec-20
	iv. Kalyani Precision Machining INC.	U.S.A.	100% @	31-Dec-20
	- Indigenous IL Limited (not consolidated)	Israel	NA	31-Dec-20
	- BF Infrastructure Limited and its subsidiary	India	100%	31-Mar-21
	i. BFIL-CEC JV	India	74% @	31-Mar-21
	- Kalyani Strategic Systems Limited and its subsidiary	India	51%	31-Mar-21
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-21
	- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-21
	- Analogic Controls India Limited	India	100%	31-Mar-21
	- Eternus Performance Materials Private Limited #	India	51%	31-Mar-21
	- Kalyani Centre for Precision Technology Limited	India	100%	31-Mar-21
	- Kalyani Powertrain Private Limited @@	India	100%	31-Mar-21
B	Associates:			
	- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-20
	- Ferrovia Transrail Solutions Private Limited	India	49% @	31-Mar-21
	- Hospet Bellary Highways Private Limited (Dissolved on January 12,2021)	India	35% @	31-Mar-21
	- Tork Motors Private Limited	India	48.86%	31-Mar-21
	i. Lycan Electric Private Limited \$	India	48.86% @	31-Mar-21
	- Tevva Motors (Jersey) Ltd.*	U.K.	36.51%	31-Dec-20
	i. Tevva Motors Limited	U.K.	17.89% @	31-Dec-20
	- Aeron Systems Private Limited	India	37.14%	31-Mar-21



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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Note 14 (contd.):

	Name of the company	Country of incorporation	Parent's ultimate holding as on March 31, 2021	Financial year ends on
C	Joint Venture Companies: - BF-NTPC Energy Systems Limited (not consolidated)^ - BF Premier Energy systems Private Limited - Refu Drive GmbH * i. Refu Drive India Pvt. Ltd. \$	India India Germany India	51% 50% @ 50% 50% @	31-Mar-21 31-Mar-21 31-Dec-20 31-Dec-20

@ held through subsidiary, associate and Joint venture

\$ 100% subsidiary of associates / joint venture

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

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

based on management certified accounts

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

^^ Under liquidation

@@ w.e.f. March 16, 2021

Place : Pune

Dated : June 04, 2021

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380



BHARAT FORGE LIMITED
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BHARAT FORGE

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Additional disclosure in respect of outstanding 5.97%, 5,000 listed rated unsecured redeemable Non Convertible Debentures (NCDs) of ₹ 5,000 million as on March 31, 2021

Particulars	March 31, 2021
Previous due date for payment of interest for NCDs Paid on	N.A. N.A.
Previous due date for repayment of principal of NCDs Paid on	N.A. N.A.
Next due date for payment of interest for NCDs Amount of Interest (Rs. million)	06-Aug-21 298.50
Next due date for repayment of principal of NCDs Redemption Amount (Rs. million)	04-Aug-23 1,000.00
Credit rating	AA+ by ICRA

With reference to above mentioned NCDs other information as on March 31, 2021 is as follows:

Particulars	Year ended March 31, 2021	
	Standalone (Audited)	Consolidated (Audited)
Debt-Equity Ratio (net)	0.10	0.26
Debt Service Coverage Ratio	2.16	1.52
Interest Service Coverage Ratio	9.26	7.45
Asset Cover Ratio	2.74	2.82
Debenture Redemption Reserve (₹ million)	N.A.	N.A.
Net Worth (₹ million)	59,486.27	54,468.14
Net Profit/(Loss) after Tax (₹ million)	3,120.94	(1,269.66)
Earning per share (Basic and Diluted) (₹)	6.70	(2.71)

Note: The Company has issued NCDs on August 6, 2020 and hence comparative ratios for earlier period /year are not provided.

Debt to Equity : Net Debt / Net Worth

(Net Debt : Non-current borrowings + current borrowings + current maturities of long term borrowings + lease liabilities - bills discounting + financial guarantees given by the Company on behalf of its subsidiaries (without double counting) - other bank balances - cash and cash equivalents - current and non-current investments (which are readily convertible into cash without incurring any significant premium or penalty)).

(Net Worth : Equity share capital + other equity + non controlling interest)

Debt Service Coverage Ratio : EBDITA / (Finance costs + Principal repayment during the year)

(EBDITA : Profit before taxes + exceptional item + finance costs + depreciation-interest income)

Interest Service Coverage Ratio : EBDITA / Finance costs

Asset Cover : Total assets / Total debt

(Total Assets: Non current assets + current assets - intangible assets - investment in subsidiaries, joint ventures and associates)

(Total Debt : Non-current borrowings + current borrowings + current maturities of long term borrowings + lease liabilities -

'bills discounting + financial guarantees given by the Company on behalf of its subsidiaries (without double counting))

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380

Place : Pune

Date : June 04, 2021

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

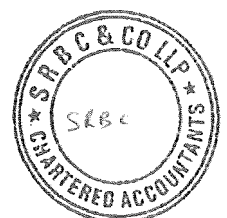
Basis for opinion

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 13 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, 2021 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 and other comprehensive income 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 and 52 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.

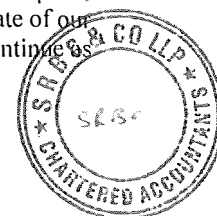
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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:

- 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 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.



SRBC & COLLP

Chartered Accountants

- 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.

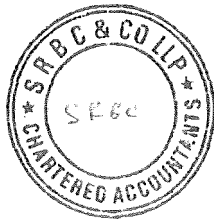
Other matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

H. Ginwala

per Huzefa Ginwala
Partner
Membership No.: 111757
UDIN: 211117574AAAAC96318



Pune
June 04, 2021

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 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, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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 and based on the consideration of the reports of the other auditors on separate audited Ind AS financial results of the subsidiaries / associates / joint ventures, the Statement:

- i. includes the results of the following 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 profit/(loss) and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

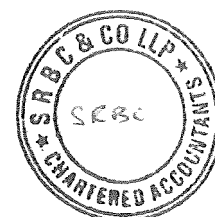
Basis for Opinion

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 Ind AS 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 Ind AS 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

We draw attention to note 13 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, 2021 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 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 and 52 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 skepticism 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.
- 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 results of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, 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.

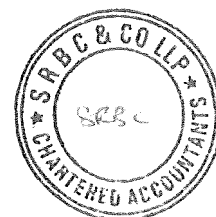
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- Twenty one subsidiaries, whose Ind AS financial results include total assets of INR 43,349.99 million as at March 31, 2021, total revenues of INR 12,480.36 million and INR 39,938.36 million, total net profit after tax of INR 730.02 million and net loss after tax of INR 4,081.06 million, total comprehensive income of INR 669.68 million and total comprehensive loss of INR 4,108.21 million, for the quarter and the year ended on that date respectively, and net cash (inflows) of INR 921.85 million for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- six associates and three joint ventures, whose Ind AS financial results include Group's share of net loss after tax of INR 245.29 million and INR 299.74 million and Group's share of total comprehensive loss of INR 284.17 million and INR 338.78 million for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose Ind AS financial results, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the Ind AS financial results 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.



S R B C & CO LLP

Chartered Accountants

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

- Three subsidiaries, whose financial results and other financial information reflect total assets of INR 35.20 million as at March 31, 2021, and total revenues of INR 1.87 million and INR 4.90 million, total net (loss) after tax of INR 0.69 million and INR 3.97 million, total comprehensive loss of INR 0.69 million and INR 3.97 million, for the quarter and the year ended on that date respectively and net cash outflows of INR 1.72 million for the year ended March 31, 2021, whose Ind AS financial results and other financial information have not been audited by any auditors.

These unaudited Ind AS financial results 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, is based solely on such unaudited Ind AS financial results. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial results 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 Ind AS the Financial Results certified by the Management.

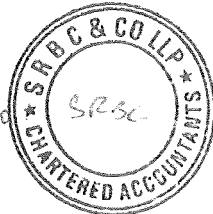
The Statement includes the Ind AS results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial 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

HSGinwala
per Huzefa Ginwala
Partner
Membership No.: 111757
UDIN: 21111757AAAACX9910



Pune
June 04, 2021

Annexure – 1

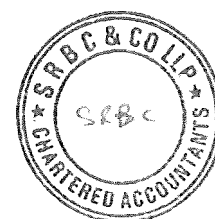
I. List of subsidiaries:

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

* held through subsidiaries

** Dissolved with effect from July 10, 2020.

*** Deregistered with effect from January 14, 2021



II. List of associates:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the year /quarter end	Year ending on
1.	Ferrovial Transrail Solutions Private Limited	India	49%*	March 31, 2021
2.	Tork Motors Private Limited (including its wholly owned subsidiary)	India	48.86%	March 31, 2021
3.	Lycan Electric Private Limited (Subsidiary of associate)	India	48.86%	March 31, 2021
4.	Tevva Motors (Jersey) Limited (including its equity accounted investee)**	U.K.	36.51%	December 31, 2020
5.	Tevva Motors Limited (equity accounted investee of an associate)	U.K.	17.89%	December 31, 2020
6.	Aeron Systems Private Limited	India	36.00%	March 31, 2021

** including shares held through subsidiary

III. List of joint ventures:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the year /quarter end	Year ending on
1.	BF Premier Energy Systems Private Limited	India	50%*	March 31, 2021
2.	Refu Drive GmbH	Germany	50%	December 31, 2020
3.	Refu Drive India (Subsidiary of Joint venture)	India	50%	December 31, 2020

* held through subsidiaries



BHARAT FORGE

Date: 04.06.2021

To,
BSE Limited,

National Stock Exchange of India Ltd.

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

'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: BHARATFORG
Series: EQ

Subject: 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. S R B C & 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, 2021.

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

For Bharat Forge Limited



Kishore Saletore
Chief Financial Officer



KALYANI
GROUP COMPANY