

BHARAT FORGE

February 12, 2021

To,

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

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

Sub: Outcome of Board Meeting

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its Meeting held on Friday, February 12, 2021 have discussed and approved the following:

1. Approved and took on record Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2020 along with Limited Review Report by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith.

2. Upon recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders, approved the following re-appointments:
 - Re-appointment of Mr. B. P. Kalyani (DIN: 00267202), as Executive Director of the Company for the further period of 5 (five) years from May 23, 2021 to May 22, 2026.
 - Re-appointment of Mr. S. E. Tandale (DIN: 00266833), as Executive Director of the Company for the further period of 5 (five) years from May 23, 2021 to May 22, 2026

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated September 09, 2015 is attached as Annexure-I.

The Board Meeting commenced at 11.15 Am and concluded at 12.50 PM

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,



Tejaswini Chaudhari
Company Secretary



KALYANI

B H A R A T F O R G E

ANNEXURE I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated September 09, 2015

Brief profile of Mr. B. P. Kalyani:

Mr. B. P. Kalyani has been an Executive Director of the Company since May 2006. He is BE (Production Engineering) from Victoria Jubilee Technical Institute (VJTI), Mumbai; MS (Mechanical Engineering) from Columbia University, New York; and MBA (Finance) from New York University. He has been associated with the Company for 36 years and is presently responsible for manufacturing operations of entire Closed Die Forging Division both at Pune and Baramati as well as the machined components division in Chakan. He has rich and hands-on expertise in Forging Technology, new product development and adoption of modern technologies.

Brief profile of Mr. S. E. Tandale:

Mr. S. E. Tandale has been associated with the company as the Executive Director since May 2006. He holds an Engineering degree from University of Pune. He joined Bharat Forge in the year 1991 and over the years, he has held a leadership position in developing and nurturing BFL's global business & strategy. He is involved in various strategic planning and global business development initiatives. He is also responsible for India business – strategy, business development including domestic sales. He also holds a position on the Management Board of Bharat Forge Global Operations in Europe and USA.



KALYANI



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	a) Revenue from operations	10,357.32	8,814.64	10,766.84	23,441.66	36,827.06	45,638.84
	b) Other income	352.26	313.09	397.81	1,084.96	1,294.07	1,608.88
	Total income	10,709.58	9,127.73	11,164.65	24,526.62	38,121.13	47,247.72
2	Expenses						
	a) Cost of raw materials and components consumed	4,543.94	3,521.23	3,817.78	9,399.26	13,993.14	17,675.47
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(713.39)	(317.34)	383.02	(520.46)	247.24	(186.38)
	c) Employee benefits expense	1,102.17	1,108.08	1,179.25	3,348.06	3,634.50	4,823.60
	d) Depreciation and amortisation expense	963.50	882.70	822.58	2,654.55	2,601.72	3,448.71
	e) Finance costs	268.38	75.21	355.92	642.60	1,035.31	1,450.28
	f) Other expenses (see note 4)	3,276.39	2,937.23	3,031.13	7,529.45	9,900.06	13,170.99
	Total expenses (a to f)	9,440.99	8,207.11	9,589.68	23,053.46	31,411.97	40,382.67
3	Profit before exceptional items and tax (1-2)	1,268.59	920.62	1,574.97	1,473.16	6,709.16	6,865.05
4	Exceptional items (expenses) (see note 3)	(54.72)	(29.08)	-	(83.80)	-	(939.14)
5	Profit before tax (3+4)	1,213.87	891.54	1,574.97	1,389.36	6,709.16	5,925.91
6	Income tax expense						
	a) Current tax	300.90	41.05	485.11	341.95	1,876.76	1,779.29
	b) Deferred tax	(14.09)	148.00	(188.23)	(19.05)	(635.72)	(588.54)
	Income Tax expense	286.81	189.05	296.88	322.90	1,241.04	1,190.75
7	Profit for the period/year (5-6)	927.06	702.49	1,278.09	1,066.46	5,468.12	4,735.16
8	Other comprehensive income						
	a) Other comprehensive Income/(loss) not to be reclassified to profit and loss in subsequent period	52.85	128.21	(25.21)	194.07	11.80	(215.17)
	- Tax effect	(2.29)	(9.99)	6.32	(6.88)	18.96	54.07
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	468.06	1,402.27	(208.98)	2,497.52	(577.77)	(2,419.11)
	- Tax effect	(117.00)	(319.65)	53.74	(593.12)	284.72	748.81
	Other comprehensive income/(loss) (Net of tax)	401.62	1,200.84	(174.13)	2,091.59	(262.29)	(1,831.40)
9	Total comprehensive Income (7+8)	1,328.68	1,903.33	1,103.96	3,158.05	5,205.83	2,903.76
10	Earnings per share						
	- Basic and diluted (in ₹) (not annualised for quarters)	1.99	1.51	2.74	2.29	11.74	10.17
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
12	Other equity						52,619.36
	Additional Information :						
	Profit before tax and before other Income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 4) and exceptional items	2,332.84	1,659.81	2,393.52	4,009.94	8,917.17	10,399.10
	Profit/(Loss) before tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	1,453.22	1,014.99	1,612.83	1,797.75	6,574.21	7,108.99





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ In Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	a) Revenue from operations	17,231.11	13,760.90	18,308.59	42,534.12	63,139.20	80,558.44
	b) Other income	380.01	334.84	371.90	1,165.19	1,341.86	1,878.63
	Total income	17,611.12	14,095.74	18,680.49	43,699.31	64,481.06	82,437.07
2	Expenses						
	a) Cost of raw materials and components consumed	6,687.65	4,712.87	6,669.36	15,637.91	24,362.08	31,186.55
	b) Purchase of traded goods	441.58	557.14	1,146.18	1,204.36	3,478.98	4,055.33
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(336.19)	384.50	470.80	1,065.28	(71.47)	523.44
	d) Employee benefits expense	2,572.34	2,440.76	2,959.66	7,984.98	9,230.08	11,954.57
	e) Depreciation, amortisation and impairment expense	1,609.18	1,520.61	1,302.79	4,515.25	4,020.35	5,477.15
	f) Finance costs	336.14	144.16	430.75	847.99	1,251.10	1,713.29
	g) Other expenses (see note 4)	5,028.06	4,002.80	4,839.79	12,282.03	16,473.53	21,691.46
	Total expenses (a to g)	16,338.76	13,762.84	17,819.33	43,537.80	58,744.65	76,601.79
3	Profit before share of Profit/(loss) of associates, joint ventures, exceptional items and tax (1-2)	1,272.36	332.90	861.16	161.51	5,736.41	5,835.28
4	Share of (loss)/profit of associates and joint ventures	(36.96)	2.17	(86.03)	(53.79)	(214.89)	(427.79)
	Income tax expense	0.40	0.26	-	0.66	-	1.24
	Share of (loss)/profit of associates and joint ventures after tax	(37.36)	1.91	(86.03)	(54.45)	(214.89)	(429.03)
5	Profit before exceptional items and tax (3+4)	1,235.00	334.81	775.13	107.06	5,521.52	5,406.25
6	Exceptional Items (expenses) (see note 3)	(2,994.51)	(59.74)	(275.95)	(3,054.25)	(275.95)	(789.16)
7	(Loss)/profit before tax (5+6)	(1,759.51)	275.07	499.18	(2,947.19)	5,245.57	4,617.09
8	Income tax expense						
	a) Current tax	310.56	51.05	459.98	363.63	1,911.80	1,833.61
	b) Deferred tax	34.41	237.21	(365.17)	80.07	(844.63)	(708.98)
	Income tax expense	344.97	288.26	94.81	443.70	1,067.17	1,124.63
9	(Loss)/profit for the period/year (7-8)	(2,104.48)	(13.19)	404.37	(3,390.89)	4,178.40	3,492.46
10	Other comprehensive income						
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period						
	- Tax effect	53.81	170.25	(24.85)	236.72	(124.96)	(331.49)
	- Tax effect	(2.50)	(23.30)	2.41	(20.40)	56.65	95.41
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period						
	- Tax effect	570.72	1,450.00	(203.79)	2,841.48	(716.53)	(2,243.30)
	- Tax effect	(116.95)	(320.20)	53.74	(594.62)	284.72	750.31
	Other comprehensive income/(loss) (Net of tax)	505.08	1,276.75	(172.49)	2,463.18	(500.12)	(1,729.07)
11	Total comprehensive (loss)/income (9+10)	(1,599.40)	1,263.56	231.88	(927.71)	3,678.28	1,763.39
12	Total comprehensive (loss)/income above attributable to:						
	- Owners of the parent	(1,586.91)	1,276.00	245.43	(889.60)	3,719.15	1,772.18
	- Non-controlling interest	(12.49)	(12.44)	(13.55)	(38.11)	(40.87)	(8.79)
13	Of the total comprehensive (loss)/income above, (Loss)/profit for the period/year attributable to:						
	- Owners of the parent	(2,092.08)	0.32	417.92	(3,349.87)	4,219.27	3,498.32
	- Non-controlling interest	(12.40)	(13.51)	(13.55)	(41.02)	(40.87)	(5.86)
14	Of the total comprehensive income above, Other comprehensive income/(loss) for the year attributable to:						
	- Owners of the parent	505.17	1,275.68	(172.49)	2,460.27	(500.12)	(1,726.14)
	- Non-controlling interest	(0.09)	1.07	-	2.91	-	(2.93)
15	Earnings per share						
	Basic and diluted (not annualized for quarters) (in ₹)	(4.49)	0.00	0.90	(7.19)	9.06	7.51
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
17	Other equity						51,266.13
Additional Information :							
	Profit before share of Profit/(loss) of associates, joint ventures, tax and before other income, depreciation, amortization and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	3,126.78	1,655.66	2,341.09	4,865.70	9,636.20	11,389.04
	Profit/(Loss) before share of Profit/(loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	1,561.47	325.73	979.45	667.65	5,706.61	6,077.23



KALYANI

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BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

NOTES TO FINANCIAL RESULTS (Contd.):

1 Consolidated segment wise revenue and capital employed for the quarter and nine months ended December 31, 2020.

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

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

Consolidated statement of profit and loss

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Segment revenue						
	Revenues from external customers						
a	Forgings	16,738.34	13,304.33	17,573.95	41,182.92	61,664.87	78,541.54
b	Others	677.51	643.93	749.68	1,908.64	1,606.56	2,437.83
		17,415.85	13,948.26	18,323.63	43,091.56	63,271.43	80,979.37
	Less: Inter-segment revenue	-	1.31	2.30	1.31	76.10	76.10
	Total	17,415.85	13,946.95	18,321.33	43,090.25	63,195.33	80,903.27
	Adjustments and eliminations #	(184.74)	(186.05)	(12.74)	(556.13)	(56.13)	(344.83)
	Revenue from operations	17,231.11	13,760.90	18,308.59	42,534.12	63,139.20	80,558.44
2	Segment results						
a	Forgings	1,609.90	606.52	1,625.30	1,109.52	7,031.41	7,793.60
b	Others	24.48	(88.04)	(313.77)	(176.02)	(263.13)	(544.90)
	Total segment profit	1,634.38	518.48	1,311.53	933.50	6,768.28	7,248.70
	(before interest, tax and exceptional items from each reportable segment)						
	Less: Finance cost	336.14	144.16	430.75	847.99	1,251.10	1,713.29
	Less: Unallocable (income)/expenditure (net)	63.24	39.51	105.65	(21.55)	(4.34)	129.16
	Total profit before tax and exceptional items	1,235.00	334.81	775.13	107.06	5,521.52	5,406.25
	Add: Exceptional items (loss)						
	Forgings	(2,994.51)	(59.74)	(275.95)	(3,054.25)	(275.95)	(313.29)
	Others	-	-	-	-	-	(475.87)
		(2,994.51)	(59.74)	(275.95)	(3,054.25)	(275.95)	(789.16)
	Profit/(loss) before tax	(1,759.51)	275.07	499.18	(2,947.19)	5,245.57	4,617.09

Consolidated Balance Sheet

(₹ in Million)

Sr. No.	Particulars	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
3	Segment assets				
a	Forgings	90,732.66	85,775.14	90,978.24	86,377.46
b	Others	4,778.30	4,457.42	4,685.61	5,963.57
c	Unallocable assets including unutilised fund	32,309.33	30,642.35	24,217.50	23,922.22
	Total	127,820.29	120,874.91	119,881.35	116,263.25
	Adjustments and eliminations #	(297.36)	(270.40)	(478.35)	(634.88)
	Total assets	127,522.93	120,604.51	119,403.00	115,628.37
4	Segment liabilities				
a	Forgings	19,219.44	14,274.47	16,349.24	15,784.19
b	Others	638.13	631.49	777.74	888.71
c	Unallocable	2,803.09	2,570.08	2,939.96	2,123.70
	Total	22,660.66	17,476.04	20,066.94	18,796.60
	Adjustments and eliminations #	(386.28)	(359.06)	(298.62)	(435.26)
	Total Liabilities	22,274.38	17,116.98	19,768.32	18,361.34
	Net capital employed	105,248.55	103,487.53	99,634.68	97,267.03

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



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

NOTES TO FINANCIAL RESULTS :

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2021. The statutory auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2020.

3 Exceptional Items represent:

- (i) Expenses of ₹ 54.72 million for the quarter and ₹ 83.80 million for nine months in standalone results on account of "Voluntary Retirement Scheme" (VRS) declared by the Company for its employees at Mundhwa and Satara Plant.
- (ii) Expenses of ₹ 197.11 million for the quarter, ₹ 227.77 million for the nine months ended December 31, 2020 in consolidated results being expense on manpower optimization in overseas subsidiaries.
- (iii) During the quarter ended December 31, 2020, Germany's National Competition regulator (Federal Cartel Office)(FCO) has concluded the settlement with the Company's German subsidiaries. Accordingly an amount of ₹ 2,742.68 million has been provided for in the quarter and nine months period ended December 31, 2020 in consolidated results towards such settlement including related expenses. The settlement amount will be paid over the period of next 5 years.

4 "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

Particulars	(₹ in Million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Standalone						
Exchange gain/(loss)	(184.63)	(94.37)	37.86	(324.59)	134.95	(243.94)
Consolidated						
Exchange gain/(loss)	(289.11)	7.17	192.20	(506.14)	29.80	(241.95)

5 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President of India in September 2020. The Code has been published in the Gazette of India. However, effective date of the Code has not been notified and the final rules have not yet been issued. The Company will assess the impact of the Code as and when these come into effect and will record any related impact in the period the Code becomes effective.

6 The spread of COVID-19 has severely impacted business in many countries including India and there have been severe disruption to regular business operations due to lockdown and other emergency measures. This may impact the Group's operations in certain geographies. The Group has made assessment of liquidity, recoverable values of its financial and non-financial assets, financial and non-financial liabilities, carrying value of its subsidiaries including possible obligations arising from any ongoing negotiations with customers, vendors and regulatory exposures across businesses and geographies and has concluded that there are no material adjustments required in the interim financial results. The management believes that it has assessed and taken all the possible impacts known from these events wherever possible outcome is known. However, given the effect of these on the overall economic activity and in particular in the industry in which Group operates, the impact assessment of COVID-19 is a continuous process, given the significant estimation and uncertainties associated with its nature, duration and outcome of any negotiations. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions and its consequential impact on its financial results.



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
 DECEMBER 31, 2020**

NOTES TO FINANCIAL RESULTS (Contd.):

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

	Name of the company	Country of incorporation	Parent's ultimate holding as on December 31, 2020	Financial year ends on
A	Subsidiaries :			
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Dec-20
	i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Dec-20
	- Bharat Forge Daun GmbH	Germany	100% @	31-Dec-20
	- Bharat Forge CDP Trading # ~	Russia	100% @	31-Dec-20
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-20
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-20
	iii. Mecanique Generale Langroise #	France	100% @	31-Dec-20
	iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-20
	v. Bharat Forge Hong Kong Limited ^ #	Hong Kong	NA	NA
	- Bharat Forge International Limited	U.K.	100%	31-Mar-21
	- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Dec-20
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-20
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-20
	iii. Bharat Forge Aluminum 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
B	Associates:			
	- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-20
	- Ferrovia Trans Rail Solutions Private Limited #	India	49% @	31-Mar-21
	- Hospet Bellary Highways Private Limited (not consolidated)	India	35% @	31-Mar-21
	- Tork Motors Private Limited	India	48.86%	31-Mar-21
	i. Lycan Electric Private Limited \$	India	48.86% @	31-Mar-21
	- Tevva Motors (Jersey) Ltd. (not consolidated)	U.K.	36.51%	31-Dec-20
	i. Tevva Motors Limited (not consolidated)	U.K.	17.89% @	31-Dec-20
	- Aeron Systems Private Limited	India	26.00%	31-Mar-21



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

BHARAT FORGE

CIN:L25209PN1961PLC012046

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2020

Note 7 continued:

	Name of the company	Country of incorporation	Parent's ultimate holding as on December 31, 2020	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, associates and Joint venture

\$ 100% subsidiary of associates / Joint venture

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

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

based on management certified accounts

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

^^ Under liquidation

For BHARAT FORGE LIMITED

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR
DIN:00089380

Place : Pune

Dated : February 12, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bharat Forge Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to note 6 of the financial results which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at December 31, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

H. S. Ginwala

per **Huzefa Ginwala**

Partner

Membership No.: 111757

UDIN: 21111757AAAAAS9126

Place: Pune

Date: February 12, 2021



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of Bharat Forge Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 of the financial results which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at December 31, 2020 and the operations of the Group. Our conclusion is not modified in respect of this matter.



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7. The accompanying Statement includes the unaudited interim Ind AS financial results and other unaudited financial information, in respect of:
- nine subsidiaries, whose unaudited interim Ind AS financial results include total revenues of INR 1,948.85 and INR 5,650.41, total net loss after tax of INR 146.07 million and INR 626.70, total comprehensive loss of INR 146.20 million and INR 622.49 million, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - three associates, whose unaudited interim Ind AS financial results include Group's share of net loss of INR 16.14 million and INR 30.28 million and Group's share of total comprehensive loss of INR 16.19 million and INR 30.40 million for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim Ind AS financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim Ind AS financial results and other unaudited financial information in respect of:
- eight subsidiaries, whose interim Ind AS financial results and other financial information reflect total revenues of INR 98.50 million and INR 368.03 million, total net loss after tax of INR 34.17 million and INR 45.31 million, total comprehensive loss of INR 34.17 million and INR 44.88 million, for the quarter ended December 31, 2020 and the period ended on that date respectively.
 - one associate and three joint ventures, whose interim Ind AS financial results include the Group's share of net loss of INR 21.22 million and INR 24.17 million and Group's share of total comprehensive loss of INR 21.71 million and INR 24.22 million for the quarter ended December 31, 2020 and for the period ended on that date respectively.

The unaudited interim Ind AS financial results and other unaudited financial information of the these subsidiaries, joint ventures and associates have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim Ind AS financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim Ind AS financial results are not material to the Group.

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Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: **21111757AAAAAT1171**

Pune

February 12, 2021



SRBC & CO LLP

Chartered Accountants

Annexure – 1

I. List of subsidiaries:

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

* held through subsidiaries

** Dissolved with effect from July 10, 2020.

*** Deregistered with effect from January 14, 2021

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



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II. List of associates:

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

* held through subsidiaries

** including shares held through subsidiary

III. List of joint ventures:

Sr. No.	Name of the Company	Country of incorporation	% Holding as at the period/quarter end	Year ending on
1.	BF Premier Energy Systems Private Limited	India	50%*	March 31, 2021
2.	BF NTPC Energy Systems Limited**	India	51%	March 31, 2021
3.	Refu Drive GmbH	Germany	50%	December 31, 2020
4.	Refu Drive India (Subsidiary of Joint venture)	India	50%	December 31, 2020

* held through subsidiaries

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

