

# BHARAT FORGE

August 12, 2020

To,

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

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

**Sub: Outcome of Board Meeting**

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

**Dear Sir/Madam,**

This is to inform you that the Board of Directors of the Company in its Meeting held on Wednesday, August 12, 2020 have approved and took on record unaudited standalone & consolidated Financial Results for the quarter ended on June 30, 2020.

A copy of the same is enclosed herewith.

The Board Meeting commenced at 11:30 AM and concluded at 01:15 PM.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Bharat Forge Limited,**

CHAUDHARI  
Tejaswini  
RAMKRISHNA

Digitally signed by  
CHAUDHARI Tejaswini  
RAMKRISHNA  
Date: 2020.08.12 13:24:06  
+05'30'

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



**KALYANI**



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 2)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income				
	a) Revenue from operations	4,269.70	8,811.78	13,465.71	45,638.84
	b) Other income	419.61	314.81	401.00	1,608.88
	Total income	4,689.31	9,126.59	13,866.71	47,247.72
2	Expenses				
	a) Cost of raw materials and components consumed	1,334.09	3,682.33	5,495.32	17,675.47
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	510.27	(433.62)	(512.37)	(186.38)
	c) Employee benefits expense	1,137.81	1,189.10	1,237.85	4,823.60
	d) Depreciation and amortisation expense	808.35	846.99	886.03	3,448.71
	e) Finance costs	299.01	414.97	387.92	1,450.28
	f) Other expenses (see note 5)	1,315.83	3,270.93	3,749.61	13,170.99
	Total expenses (a to f)	5,405.36	8,970.70	11,244.36	40,382.67
3	(Loss)/Profit before exceptional items and tax (1-2)	(716.05)	155.89	2,622.35	6,865.05
4	Exceptional items	-	(939.14)	-	(939.14)
5	(Loss)/Profit before tax (3+4)	(716.05)	(783.25)	2,622.35	5,925.91
6	Income tax (income)/expense				
	a) Current tax	-	(97.47)	848.02	1,779.29
	b) Deferred tax	(152.96)	47.18	33.00	(588.54)
	Income Tax (income)/expense	(152.96)	(50.29)	881.02	1,190.75
7	(Loss)/Profit for the period/year (5-6)	(563.09)	(732.96)	1,741.33	4,735.16
8	Other comprehensive income				
	a) Other Comprehensive (loss)/ Income not to be reclassified to profit and loss in subsequent period	13.01	(226.97)	(25.74)	(215.17)
	- Tax effect	5.40	35.11	6.94	54.07
	b) Other Comprehensive (loss)/ Income to be reclassified to profit and loss in subsequent period	627.19	(1,841.34)	(145.66)	(2,419.11)
	- Tax effect	(156.47)	464.09	52.55	748.81
	Other comprehensive income/(loss) (Net of tax)	489.13	(1,569.11)	(111.91)	(1,831.40)
9	Total comprehensive (loss)/ income(7+8)	(73.96)	(2,302.07)	1,629.42	2,903.76
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised for quarters)	(1.21)	(1.57)	3.74	10.17
11	Equity share capital (Face Value ₹ 2/- each)	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 5 ) and exceptional items	17.29	1,481.93	3,519.36	10,399.10
	(Loss)/Profit before tax, before exchange gain/(loss) included in other expenses (see note 5 ) and exceptional items	(670.46)	534.78	2,646.41	7,108.99



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 2)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income				
	a) Revenue from operations	11,542.11	17,419.24	23,278.56	80,558.44
	b) Other income	450.34	536.77	449.37	1,878.63
	Total income	11,992.45	17,956.01	23,727.93	82,437.07
2	Expenses				
	a) Cost of raw materials and components consumed	4,237.39	6,824.47	9,484.64	31,186.55
	b) Purchase of traded goods	205.64	576.35	1,031.11	4,055.33
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	1,016.97	594.91	(582.19)	523.44
	d) Employee benefits expense	2,971.88	2,724.49	3,225.63	11,954.57
	e) Depreciation, amortisation and impairment expense	1,385.46	1,456.80	1,382.04	5,477.15
	f) Finance costs	367.69	462.19	455.28	1,713.29
	g) Other expenses ( see note 5)	3,251.17	5,217.93	6,015.14	21,691.46
	Total expenses (a to g)	13,436.20	17,857.14	21,011.65	76,601.79
3	(Loss)/profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	(1,443.75)	98.87	2,716.28	5,835.28
4	Share of (loss) of associates and joint ventures	(19.00)	(212.90)	(55.96)	(427.79)
	Income tax expense	-	1.24	-	1.24
	Share of (loss) of associates and joint ventures after tax	(19.00)	(214.14)	(55.96)	(429.03)
5	(Loss)/Profit before exceptional items and tax (3+4)	(1,462.75)	(115.27)	2,660.32	5,406.25
6	Exceptional items -(Loss)	-	(513.21)	-	(789.16)
7	(Loss)/Profit before tax (5+6)	(1,462.75)	(628.48)	2,660.32	4,617.09
8	Income tax (income)/ expense				
	a) Current tax	2.02	(78.19)	875.87	1,833.61
	b) Deferred tax	(191.55)	135.65	65.25	(708.98)
	Income Tax (income)/ expense	(189.53)	57.46	941.12	1,124.63
9	(Loss)/Profit for the period/year (7-8)	(1,273.22)	(685.94)	1,719.20	3,492.46
10	Other comprehensive income				
	a) Other comprehensive (loss)/income not to be reclassified to profit and loss in subsequent period	12.66	(206.53)	(25.83)	(331.49)
	- Tax effect	5.40	38.76	6.94	95.41
	b) Other comprehensive (loss)/income to be reclassified to profit and loss in subsequent period	820.76	(1,526.77)	(309.26)	(2,243.30)
	- Tax effect	(157.47)	465.59	52.55	750.31
	Other comprehensive (loss)/income (Net of tax)	681.35	(1,228.95)	(275.60)	(1,729.07)
11	Total comprehensive (loss)/income (9+10)	(591.87)	(1,914.89)	1,443.60	1,763.39
12	Total comprehensive (loss)/income above attributable to:				
	- Owners of the parent	(578.69)	(1,946.97)	1,454.98	1,772.18
	- Non-controlling interest	(13.18)	32.08	(11.38)	(8.79)
13	Of the total comprehensive (loss)/ income above, (Loss) /Profit for the period/year attributable to:				
	- Owners of the parent	(1,258.11)	(720.95)	1,730.58	3,498.32
	- Non-controlling interest	(15.11)	35.01	(11.38)	(5.86)

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**BHARAT FORGE****STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 2)	June 30, 2019 (Unaudited)	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	679.42 1.93	(1,226.02) (2.93)	(275.60) -	(1,726.14) (2.93)
15	Earnings per share Basic and diluted (not annualized for quarters) (in ₹)	(2.70)	(1.55)	3.72	7.51
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				51,266.13
	<b>Additional Information :</b>				
	Profit before share of (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 5) and exceptional items	83.26	1,752.84	4,148.34	11,389.04
	(Loss)/Profit before share of (loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 5) and exceptional items	(1,219.55)	370.62	2,760.39	6,077.23



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

**NOTES TO FINANCIAL RESULTS :**

- 1 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 August 12, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2020.
- 2 The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of third quarter of the financial year, which were subject to a limited review.
- 3 On July 01, 2020, the Company declared the Voluntary Retirement Scheme (VRS) for its employees at Mundhwa and Satara Plant. The Scheme would be open till September 30, 2020.
- 4 On August 06 2020, the Company issued 5,000 5.97% BFL 2025 listed, rated, unsecured, redeemable, non-convertible debentures having face value of ₹ 1.00 million each aggregating to ₹ 5,000 million on private placement basis.
- 5 "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

(₹ in Million)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Exchange gain/(loss)	(45.59)	(378.89)	(24.06)	243.94	(224.20)	(271.75)	(44.11)	(241.95)

- 6 The spread of COVID 19 has severely impacted business in many countries including India and there has been severe disruption to regular business operations due to lockdown and other emergency measures. The Group has made assessment of liquidity, recoverable values of its financial and non-financial assets including carrying value of its subsidiaries and has concluded that there are no material adjustment required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. 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.
- 7 On July 10, 2020 Bharat Forge Hong Kong (BFHK) Limited, a step down subsidiary of the Group was deregistered and dissolved. The closure of BFHK did not have any material impact on the operations/results of the Group.



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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

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

8 Consolidated Segment wise revenue and capital employed for the quarter ended June 30, 2020.

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

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

**Consolidated statement of profit and loss**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (See note 2 )	June 30, 2019 (Unaudited)	March 31, 2020 (Audited) (See note 2 )
<b>1</b>	<b>Segment Revenue</b>				
	Revenues from external customers				
a	Forgings	11,140.25	16,876.67	23,190.27	78,541.54
b	Others	587.20	831.27	147.79	2,437.83
		<b>11,727.45</b>	<b>17,707.94</b>	<b>23,338.06</b>	<b>80,979.37</b>
	Less: Inter-segment revenue	-	-	43.55	76.10
	<b>Total</b>	<b>11,727.45</b>	<b>17,707.94</b>	<b>23,294.51</b>	<b>80,903.27</b>
	Adjustments and eliminations #	(185.34)	(288.70)	(15.95)	(344.83)
	<b>Revenue from operations</b>	<b>11,542.11</b>	<b>17,419.24</b>	<b>23,278.56</b>	<b>80,558.44</b>
<b>2</b>	<b>Segment Results</b>				
a	Forgings	(1,106.90)	762.19	3,059.43	7,793.60
b	Others	(112.46)	(281.77)	(31.00)	(544.90)
	<b>Total segment (loss)/profit (before interest and tax from each reportable segment)</b>	<b>(1,219.36)</b>	<b>480.42</b>	<b>3,028.43</b>	<b>7,248.70</b>
	Less: Finance cost from continuing operations	367.69	462.19	455.28	1,713.29
	Less: Unallocable (income)/expenditure (net )	(124.30)	133.50	(87.17)	129.16
	<b>Total (Loss)/profit before tax and exceptional items</b>	<b>(1,462.75)</b>	<b>(115.27)</b>	<b>2,660.32</b>	<b>5,406.25</b>
	Add: Exceptional items (loss)/ gain				
	Forgings	-	(37.34)	-	(313.29)
	Others	-	(475.87)	-	(475.87)
		-	(513.21)	-	(789.16)
	<b>(Loss)/profit before tax</b>	<b>(1,462.75)</b>	<b>(628.48)</b>	<b>2,660.32</b>	<b>4,617.09</b>

**Consolidated Balance Sheet**

(₹ in Million)

Sr. No.	Particulars	June 30, 2020 (Unaudited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>3</b>	<b>Segment assets</b>			
a	Forgings	83,230.73	91,291.86	86,377.46
b	Others	4,664.53	4,654.55	5,963.57
c	Unallocable assets including unutilised fund	26,397.16	22,355.90	23,922.22
	<b>Total</b>	<b>114,292.42</b>	<b>118,302.31</b>	<b>116,263.25</b>
	Adjustments and eliminations #	(400.34)	(364.91)	(634.88)
	<b>Total assets</b>	<b>113,892.08</b>	<b>117,937.40</b>	<b>115,628.37</b>
<b>4</b>	<b>Segment liabilities</b>			
a	Forgings	14,201.95	17,616.59	15,784.19
b	Others	767.13	382.04	888.71
c	Unallocable	2,119.21	3,880.81	2,123.70
	<b>Total</b>	<b>17,088.29</b>	<b>21,879.44</b>	<b>18,796.60</b>
	Adjustments and eliminations #	(310.18)	(51.54)	(435.26)
	<b>Total Liabilities</b>	<b>16,778.11</b>	<b>21,827.90</b>	<b>18,361.34</b>
	<b>Net capital employed</b>	<b>97,113.97</b>	<b>96,109.50</b>	<b>97,267.03</b>

# 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 ENDED JUNE 30, 2020**

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

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

Name of the company	Country of incorporation	Parent's ultimate holding as on June 30, 2020	Financial year
<b>A Subsidiaries :</b>			
- 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	100% @	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
<b>B Associates:</b>			
- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-20
- Ferrovia Trans Rail Solutions Private Limited #	India	49% @	31-Mar-21
- Hospet Bellary Highways Private Limited (not consolidated)	India	35% @	31-Mar-21
- Tork Motors Private Limited	India	48.86%	31-Mar-21
i. Lycan Electric Private Limited \$	India	48.86% @	31-Mar-21
- Tevva Motors (Jersey ) Ltd.* #	U.K.	36.51%	31-Dec-20
i. Tevva Motors Limited \$ #	U.K.	36.51% @	31-Dec-20
- Aeron Systems Private Limited #	India	22.42%	31-Mar-21
<b>C Joint Venture Companies:</b>			
- BF-NTPC Energy Systems Limited (not consolidated)	India	51%	31-Mar-21
- BF Premier Energy systems Private Limited #	India	50% @	31-Mar-21
- Refu Drive GmbH * #	Germany	50%	31-Dec-20
i. Refu Drive India Pvt. Ltd. \$ #	India	50% @	31-Dec-20

@ held through subsidiary, associates and Joint venture

\$ 100% subsidiary of associates / Joint venture

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

^ Deregistered

# based on management certified accounts

Place : Pune

Dated : August 12, 2020

For BHARAT FORGE LIMITED

BABASAHEB

NEELKANTH

KALYANI

Digitally signed by  
BABASAHEB NEELKANTH  
KALYANI  
Date: 2020.08.12 13:03:23  
+05'30'

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380

**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 June 30, 2020 and year to date from April 01, 2020 to June 30, 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.

*(This space has been intentionally left blank)*



# **S R B C & C O L L P**

**Chartered Accountants**


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 June 30, 2020 and the operations of the Company. Our conclusion is not modified in respect of this matter.

**For S R B C & C O L L P**

**Chartered Accountants**

**ICAI Firm registration number: 324982E/E300003**

**HUZEFA  
SHABBIR  
GINWALA**



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**per Huzefa Ginwala**

Partner

Membership No.: 111757

UDIN: 20111757AAAACV7032

Pune

August 12, 2020

**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 of  
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 June 30, 2020 and year to date from April 1, 2020 to June 30, 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 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 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 June 30, 2020 and the operations of the Group. Our conclusion is not modified in respect of this matter.

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

- Eight subsidiaries, whose interim Ind AS financial results include total revenues of Rs 2,274.91 million, total net loss after tax of Rs. 284.10 million, total comprehensive loss of Rs. 281.57, for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.
- Two associates whose interim Ind AS financial results include Group's share of net loss after tax of Rs. 15.46 million and Group's share of total comprehensive loss of Rs. 15.52 million for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim 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:

- Nine subsidiaries, whose interim Ind AS financial results and other financial information reflect total revenues of Rs 132.07 million, total net loss after tax of Rs. 32.13 million, total comprehensive loss of Rs. 32.13 million for the quarter ended June 30, 2020, as considered in the Statement whose interim Ind AS financial results and other financial information have not been reviewed by any auditor.
- Four associates and three joint ventures, whose interim Ind AS financial results includes the Group's share of net loss after tax of Rs. 3.54 million and Group's share of total comprehensive loss of Rs. 3.77 million for the quarter ended June 30, 2020, as considered in the Statement whose interim Ind AS financial results and other financial information have not been reviewed by any auditor.

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

Our conclusion on the Statement in respect of matters stated in para 7 is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S R B C & C O L L P**  
**Chartered Accountants**  
**ICAI Firm registration number: 324982E/E300003**

**HUZEFA**  
**SHABBIR**  
**GINWALA**

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**per Huzefa Ginwala**

Partner

Membership No.: 111757

UDIN: 20111757AAAACW4614

Pune

August 12, 2020

# SRBC & COLLP

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.

# 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
4.1	Lycan Electric Private Limited (Subsidiary of an associate)	India	48.86%	March 31, 2021
5.	Tevva Motors (Jersey) Limited (including its wholly owned subsidiary) **	U.K.	36.51%	December 31, 2020
5.1	Tevva Motors Limited (Subsidiary of an associate)	U.K.	36.51%	December 31, 2020
6.	Aeron Systems Private Limited	India	22.42%	March 31, 2021

\* held through subsidiaries

\*\* including shares held through subsidiary

## III. List of joint ventures:

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

\* held through subsidiaries

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