



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, 2019

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income				
	a) Revenue from operations	13,465.71	16,686.04	14,796.57	65,199.90
	b) Other income	401.00	501.16	342.55	1,660.17
	<b>Total income</b>	<b>13,866.71</b>	<b>17,187.20</b>	<b>15,139.12</b>	<b>66,860.07</b>
2	Expenses				
	a) Cost of raw materials and components consumed	5,495.32	6,564.61	5,570.15	25,568.84
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(512.37)	(349.05)	(224.04)	(1,212.07)
	c) Employee benefits expense	1,237.85	1,192.40	1,228.68	4,862.86
	d) Depreciation and amortisation expense	886.03	821.48	823.89	3,466.31
	e) Finance costs	387.92	314.83	252.89	1,024.05
	f) Other expenses (see note 6)	3,749.61	4,105.28	3,935.76	16,919.30
	<b>Total expenses (a to f)</b>	<b>11,244.36</b>	<b>12,649.55</b>	<b>11,587.33</b>	<b>50,629.29</b>
3	Profit before exceptional items and tax (1-2)	2,622.35	4,537.65	3,551.79	16,230.78
4	Exceptional items	-	-	-	-
5	Profit before tax (3+4)	2,622.35	4,537.65	3,551.79	16,230.78
6	Income tax expense				
	a) Current tax	848.02	1,317.26	1,231.61	5,350.68
	b) Deferred tax	33.00	225.33	(24.38)	167.29
	<b>Total Tax expense</b>	<b>881.02</b>	<b>1,542.59</b>	<b>1,207.23</b>	<b>5,517.97</b>
7	Profit for the period/year (5-6)	1,741.33	2,995.06	2,344.56	10,712.81
8	Other comprehensive income				
	a) Items that will be reclassified to profit and loss	(145.66)	1,425.27	(1,961.27)	72.19
	- Tax effect	52.55	(491.80)	660.69	(17.88)
	b) Items that will not be reclassified to profit and loss	(25.74)	(121.71)	47.77	(149.01)
	- Tax effect	6.94	35.59	(4.32)	27.76
	<b>Other comprehensive income (Net of tax)</b>	<b>(111.91)</b>	<b>847.35</b>	<b>(1,257.13)</b>	<b>(66.94)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>1,629.42</b>	<b>3,842.41</b>	<b>1,087.43</b>	<b>10,645.87</b>
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised for quarters)	3.74	6.43	5.04	23.00
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
12	Other equity				53,050.94
	<b>Additional Information :</b>				
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	3,519.36	4,849.46	4,288.35	18,760.85
	Profit before tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	2,646.41	4,214.31	3,554.12	15,930.66

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**BHARAT FORGE**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (See note 5)	June 30, 2018 (See note 5)	March 31, 2019 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	23,278.56	26,707.78	24,137.00	101,457.33
	b) Other income	449.37	694.35	403.76	2,027.93
	<b>Total income</b>	<b>23,727.93</b>	<b>27,402.13</b>	<b>24,540.76</b>	<b>103,485.26</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of raw materials and components consumed	9,484.64	10,520.41	10,186.02	42,386.06
	b) Purchase of traded goods	1,031.11	1,089.62	670.29	3,511.01
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(582.19)	(672.30)	(1,027.74)	(3,753.70)
	d) Employee benefits expense	3,225.63	3,060.61	3,183.93	12,462.98
	e) Depreciation, amortisation and impairment expense	1,382.04	1,270.26	1,261.50	5,207.94
	f) Finance costs	455.28	369.87	316.11	1,272.15
	g) Other expenses	6,015.14	6,764.94	6,298.04	26,295.26
	<b>Total expenses (a to g)</b>	<b>21,011.65</b>	<b>22,403.41</b>	<b>20,888.15</b>	<b>87,381.70</b>
<b>3</b>	<b>Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)</b>	<b>2,716.28</b>	<b>4,998.72</b>	<b>3,652.61</b>	<b>16,103.56</b>
<b>4</b>	<b>Share of (loss) of associates and joint ventures</b>	<b>(55.96)</b>	<b>(75.62)</b>	<b>(3.01)</b>	<b>(120.33)</b>
	Income tax expense/(credit)	-	(6.58)	-	(6.58)
	Share of (loss) of associates and joint ventures after tax	(55.96)	(69.04)	(3.01)	(113.75)
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>2,660.32</b>	<b>4,929.68</b>	<b>3,649.60</b>	<b>15,989.81</b>
<b>6</b>	<b>Exceptional items</b>	-	-	-	-
<b>7</b>	<b>Profit before tax (3+4)</b>	<b>2,660.32</b>	<b>4,929.68</b>	<b>3,649.60</b>	<b>15,989.81</b>
<b>8</b>	<b>Income tax expense</b>				
	a) Current tax	875.87	1,484.58	1,314.80	5,742.68
	b) Deferred tax	65.25	204.26	(52.66)	(78.83)
	<b>Total Tax expense</b>	<b>941.12</b>	<b>1,688.84</b>	<b>1,262.14</b>	<b>5,663.85</b>
<b>9</b>	<b>Profit for the period/year (7-8)</b>	<b>1,719.20</b>	<b>3,240.84</b>	<b>2,387.46</b>	<b>10,325.96</b>
<b>10</b>	<b>Other comprehensive income</b>				
	a) Items that will be reclassified to profit and loss	(309.26)	1,074.10	(1,827.72)	(135.79)
	- Tax effect	52.55	(491.80)	660.69	(17.88)
	b) Items that will not be reclassified to profit and loss	(25.83)	(116.88)	47.71	(144.16)
	- Tax effect	6.94	33.77	(4.32)	25.94
	<b>Other comprehensive income (Net of tax)</b>	<b>(275.60)</b>	<b>499.19</b>	<b>(1,123.64)</b>	<b>(271.89)</b>
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>1,443.60</b>	<b>3,740.03</b>	<b>1,263.82</b>	<b>10,054.07</b>
<b>12</b>	<b>Total comprehensive income above attributable to:</b>				
	- Owners of the parent	1,454.98	3,702.82	1,271.37	10,049.91
	- Non-controlling interest	(11.38)	37.21	(7.55)	4.16
<b>13</b>	<b>Of the total comprehensive income above, Profit for the year attributable to:</b>				
	- Owners of the parent	1,730.58	3,203.56	2,395.01	10,321.73
	- Non-controlling interest	(11.38)	37.28	(7.55)	4.23

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (See note 5)	June 30, 2018 (See note 5)	March 31, 2019 (Audited)
14	Of the total comprehensive income above, Other comprehensive income for the year attributable to:				
	- Owners of the parent	(275.60)	499.26	(1,123.64)	(271.82)
	- Non-controlling interest	-	(0.07)	-	(0.07)
15	Earnings per share				
	- Basic and diluted (in ₹) (not annualized for quarters)	3.72	6.88	5.14	22.17
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				52,829.29
	Additional Information :				
	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 6) and exceptional items	4,148.34	5,592.96	4,899.44	20,283.67
	Profit before share of (loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	2,760.39	4,647.18	3,725.59	15,831.51

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**BHARAT FORGE****STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019****NOTES TO FINANCIAL RESULTS :**

- 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 13, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2019.
- The Ministry of Corporate Affairs has notified Ind AS 116 Leases, with effect from April 1, 2019. The Company has applied the standard to lease contracts existing as on April 1, 2019 using modified retrospective method. Accordingly, comparative amounts for year ended March 31, 2019 have not been retrospectively adjusted. Adoption of the new standard has resulted in recognition of "Right-of-Use asset" (ROU) and lease liability and did not have any significant impact on the standalone and consolidated retained earnings as on April 1, 2019 and financial results for the quarter ended June 30, 2019.
- On May 21, 2019, the Company entered into a Share Subscription Agreement with Aeron Systems Private Limited (Aeron). Pursuant to the said agreement, the Company has acquired 17.8% of equity shares of Aeron. Subject to the provisions of the share subscription agreement, the Company will acquire a total stake of 26% in Aeron eventually.
- In case of standalone results, the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of third quarter of the financial year, which were subject to a limited review.
- The consolidated amount for the quarters ended June 30, 2018 and March 31, 2019, as reported in these unaudited consolidated financial results, have not been subjected to limited review or audit by the statutory auditors of the Company.
- "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, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)	June 30, 2019 (Unaudited)	March 31, 2019 (See note 5)	June 30, 2018 (See note 5)	March 31, 2019 (Audited)
Exchange gain/(loss)	(24.06)	323.34	(2.33)	300.12	(44.11)	351.54	(72.98)	272.05

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

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

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

Name of the company	Country of incorporation	Parent's ultimate holding as on June 30, 2019	Parent's ultimate holding as on March 31, 2019	Parent's ultimate holding as on June 30, 2018
<b>A Subsidiaries :</b>				
- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	100%	100%
i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	100% @	100% @
- Bharat Forge Daun GmbH	Germany	100% @	100% @	100% @
- Bharat Forge CDP Trading	Russia	100% @	100% @	100% @
ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	100% @	100% @
- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	100% @	100% @
iii. Mecanique Generale Langroise	France	100% @	100% @	100% @
iv. Bharat Forge Kilsta AB	Sweden	100% @	100% @	100% @
v. Bharat Forge Hong Kong Limited	Hong Kong	100% @	100% @	100% @
- Bharat Forge International Limited	U.K.	100%	100%	100%
- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	100%	100%
i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	100% @	100% @
ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	100% @	100% @
- Indigenous IL Limited (not consolidated)	Israel	NA	NA	NA
- BF Infrastructure Limited and its subsidiary	India	100%	100%	100%
i. BFIL-CEC JV	India	100% @	100% @	100% @
- Kalyani Strategic Systems Limited and its subsidiary	India	51%	51%	51%
i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	50% @	50% @
- BF Elbit Advanced Systems Private Limited	India	51%	51%	51%
- Analogic Controls India Limited	India	100%	100%	100%
- Eternus Performance Materials Private Limited	India	51%	-	-
<b>B Associates:</b>				
- Talbahn GmbH (not consolidated)	Germany	35% @	35% @	35% @
- Ferrovia Trans Rail Solutions Private Limited	India	49% @	49% @	49% @
- Hospet Bellary Highways Private Limited (not consolidated)	India	35% @	35% @	35% @
- Tork Motors Private Limited	India	48.86%	45.30%	30.37%
i. Lycan Electric Private Limited \$	India	48.86% @	45.30% @	-
ii. Tork Motors (UK) Limited	U.K.	NA @	NA @	-
- Tevva Motors (Jersey ) Ltd. *	U.K.	35.26%	35.26%	-
i. Tevva Motors Limited \$	U.K.	35.26% @	35.26% @	-
- Aeron Systems Private Limited	India	17.80%	-	-
<b>C Joint Venture Companies:</b>				
- BF-NTPC Energy Systems Limited (not consolidated)	India	51%	51%	51%
- BF Premier Energy systems Private Limited	India	50% @	50% @	50% @

@ held through subsidiary and associates

\$ 100% subsidiary of associates

\* Non coterminous period consolidated as per year-end policy

**For BHARAT FORGE LIMITED**

Place : Pune  
 Dated : August 13, 2019

**(B. N. KALYANI)**  
**CHAIRMAN AND MANAGING DIRECTOR**  
 DIN:00089380

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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2019**

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, 2019 (Unaudited)	March 31, 2019 (See note)	June 30, 2018 (See note)	March 31, 2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	Revenues from external customers				
a	Forgings	23,190.27	25,189.06	24,111.97	98,428.76
b	Others	147.79	1,559.74	41.93	3,123.44
		<b>23,338.06</b>	<b>26,748.80</b>	<b>24,153.90</b>	<b>101,552.20</b>
	Less: Inter-segment revenue	43.55	41.02	0.23	76.09
	<b>Total</b>	<b>23,294.51</b>	<b>26,707.78</b>	<b>24,153.67</b>	<b>101,476.11</b>
	Adjustments and eliminations #	(15.95)	-	(16.67)	(18.78)
	<b>Revenue from operations</b>	<b>23,278.56</b>	<b>26,707.78</b>	<b>24,137.00</b>	<b>101,457.33</b>
<b>2</b>	<b>Segment Results</b>				
a	Forgings	3,059.43	5,232.27	4,143.41	16,892.86
b	Others	(31.00)	107.08	(10.15)	420.46
	<b>Total segment profit (before interest and tax from each reportable segment)</b>	<b>3,028.43</b>	<b>5,339.35</b>	<b>4,133.26</b>	<b>17,313.32</b>
	Less: Finance cost from continuing operations	455.28	369.87	316.11	1,272.15
	Less: Unallocable expenditure net of unallocable income	(87.17)	39.80	167.55	51.36
	<b>Total profit before tax and exceptional items</b>	<b>2,660.32</b>	<b>4,929.68</b>	<b>3,649.60</b>	<b>15,989.81</b>
	Add: Exceptional items (loss)/ gain	-	-	-	-
	<b>Profit before tax</b>	<b>2,660.32</b>	<b>4,929.68</b>	<b>3,649.60</b>	<b>15,989.81</b>

**Consolidated Balance Sheet** (₹ in Million)

Sr. No.	Particulars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Audited)	(See note)	(Audited)
<b>3</b>	<b>Segment assets</b>				
a	Forgings	91,291.86	90,792.53	83,643.50	90,792.53
b	Others	4,654.55	4,580.66	1,961.77	4,580.66
c	Unallocable assets including unutilised fund	22,355.90	21,479.13	23,056.78	21,479.13
	<b>Total</b>	<b>118,302.31</b>	<b>116,852.32</b>	<b>108,662.05</b>	<b>116,852.32</b>
	Adjustments and eliminations #	(364.91)	(429.98)	(45.00)	(429.98)
	<b>Total assets</b>	<b>117,937.40</b>	<b>116,422.34</b>	<b>108,617.05</b>	<b>116,422.34</b>
<b>4</b>	<b>Segment liabilities</b>				
a	Forgings	17,616.59	18,204.36	21,176.00	18,204.36
b	Others	382.04	507.60	259.40	507.60
c	Unallocable	3,880.81	3,337.56	3,591.34	3,337.56
	<b>Total</b>	<b>21,879.44</b>	<b>22,049.52</b>	<b>25,026.74</b>	<b>22,049.52</b>
	Adjustments and eliminations #	(51.54)	(47.53)	(12.30)	(47.53)
	<b>Total Liabilities</b>	<b>21,827.90</b>	<b>22,001.99</b>	<b>25,014.44</b>	<b>22,001.99</b>
	<b>Net capital employed</b>	<b>96,109.50</b>	<b>94,420.35</b>	<b>83,602.61</b>	<b>94,420.35</b>

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

Note The consolidated amounts for the quarters ended June 30, 2018 and March 31, 2019, as reported in these unaudited consolidated financial results, have not been subjected to limited review or audit by the auditors.

FOR BHARAT FORGE LIMITED

Place : Pune  
 Dated : August 13, 2019

(B.N.KALYANI)  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN:00089380

