



BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.
 CIN:L25209PN1961PLC012046
 Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163
 Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

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

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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	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



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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.):

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 (before interest, tax and exceptional items from each reportable segment)	1,634.38	518.48	1,311.53	933.50	6,768.28	7,248.70
	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



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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

Place : Pune

Dated : February 12, 2021

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



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(₹ in Million)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Quarter ended
		December 31, 2020 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)
1	Total income from operations	10,709.58	24,526.62	11,164.65	17,611.12	43,699.31	18,680.49
2	Net Profit for the period (before tax, exceptional items)	1,268.59	1,473.16	1,574.97	1,235.00	107.06	775.13
3	Exceptional items (expenses)	(54.72)	(83.80)	-	(2,994.51)	(3,054.25)	(275.95)
4	Net profit/(Loss) for the period before tax (after exceptional items)	1,213.87	1,389.36	1,574.97	(1,759.51)	(2,947.19)	499.18
5	Net profit/(Loss) for the period after tax (after exceptional items)	927.06	1,066.46	1,278.09	(2,104.48)	(3,390.89)	404.37
6	Total comprehensive income/(loss) for the period [comprising profit for the period (after tax) and other comprehensive income/(loss) (after tax)]	1,328.68	3,158.05	1,103.96	(1,599.40)	(927.71)	231.88
7	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
8	Earnings per share - Basic and diluted (in ₹) (not annualised for quarters)	1.99	2.29	2.74	(4.49)	(7.19)	0.90

Notes :

- Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and nine months ended December 31, 2020 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.bharatforge.com).

For BHARAT FORGE LIMITED

Place : Pune
 Dated : February 12, 2021

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

MAKING IN INDIA FOR THE WORLD

