



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

(₹ in Million)

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

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

(₹ in Million)

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



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(₹ in Million)

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



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

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹ in Million)

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



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

NOTES TO FINANCIAL RESULTS (Contd.) :

2 Cash flow statement

(₹ in Million)

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



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

NOTES TO FINANCIAL RESULTS (Contd.):

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

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

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

Consolidated statement of profit and loss

(₹ in Million)

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

Consolidated Balance Sheet

(₹ in Million)

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

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



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BHARAT FORGE

CIN:L25209PN1961PLC012046

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

NOTES TO FINANCIAL RESULTS :

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

(₹ in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 30, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited) (See note 8)	(Unaudited)	(Audited) (See note 8)	(Audited)	(Audited)
Standalone					
Exchange gain/(loss)	253.01	(184.63)	(378.89)	(71.58)	(243.94)
Consolidated					
Exchange gain/(loss)	489.97	(289.11)	(271.75)	(16.17)	(241.95)

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



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

NOTES TO FINANCIAL RESULTS (Contd.):

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

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



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

Note 14 (contd.):

	Name of the company	Country of incorporation	Parent's ultimate holding as on March 31, 2021	Financial year ends on
C	Joint Venture Companies:			
	- BF-NTPC Energy Systems Limited (not consolidated)^	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, associate and Joint venture

\$ 100% subsidiary of associates / joint venture

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

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

based on management certified accounts

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

^^ Under liquidation

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

For BHARAT FORGE LIMITED

Place : Pune

Dated : June 04, 2021

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



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

(₹ in Million)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended
		March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	13,393.07	37,919.69	9,126.59	21,352.28	65,051.59	17,956.01
2	Net Profit/(loss) for the period (before tax, exceptional items)	2,767.74	4,240.90	155.89	2,700.68	2,807.74	(115.27)
3	Exceptional items (expenses)	(8.03)	(91.83)	(939.14)	(8.03)	(3,062.28)	(513.21)
4	Net profit / (loss) for the period before tax (after exceptional items)	2,759.71	4,149.07	(783.25)	2,692.65	(254.54)	(628.48)
5	Net profit/(loss) for the period after tax (after exceptional items)	2,054.48	3,120.94	(732.96)	2,121.23	(1,269.66)	(685.94)
6	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income/(loss) (after tax)]	2,777.59	5,935.64	(2,302.07)	2,880.95	1,953.24	(1,914.89)
7	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27	931.27
8	Other equity		58,555.00			53,219.92	
9	Earnings per share - Basic and diluted (in ₹) (not annualised for quarters)	4.41	6.70	(1.57)	4.48	(2.71)	(1.55)

Note :

- Above is an extract of the detailed format of standalone and consolidated financial results for the quarter and year ended March 31, 2021 filed with the Stock Exchanges under Regulation 33 and 52 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 : June 04, 2021

(B. N. KALYANI)
 CHAIRMAN AND MANAGING DIRECTOR
 DIN:0089380

MAKING IN INDIA FOR THE WORLD





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

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

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

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

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

Debt to Equity : Net Debt / Net Worth

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

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

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

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

Interest Service Coverage Ratio : EBDITA / Finance costs

Asset Cover : Total assets / Total debt

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

(Total Debt : Non-current borrowings + current borrowings + current maturities of long term borrowings + lease liabilities - bills discounting + financial guarantees given by the Company on behalf of its subsidiaries (without double counting))

For BHARAT FORGE LIMITED

Place : Pune
 Date : June 04, 2021

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