



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (See note 7)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (See note 7)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Income					
	a) Revenue from operations	8,811.78	10,766.84	16,686.04	45,638.84	65,199.90
	b) Other income	314.81	397.81	501.16	1,608.88	1,660.17
	Total income	9,126.59	11,164.65	17,187.20	47,247.72	66,860.07
2	Expenses					
	a) Cost of raw materials and components consumed	3,682.33	3,817.78	6,564.61	17,675.47	25,568.84
	b) Changes in inventories of finished goods, traded goods, work-in-progress, dies and scrap	(433.62)	383.02	(349.05)	(186.38)	(1,212.07)
	c) Employee benefits expense	1,189.10	1,179.25	1,192.40	4,823.60	4,862.86
	d) Depreciation and amortisation expense	846.99	822.58	821.48	3,448.71	3,466.31
	e) Finance costs	414.97	355.92	314.83	1,450.28	1,024.05
	f) Other expenses (See note 9)	3,270.93	3,031.13	4,105.28	13,170.99	16,919.30
	Total expenses (a to f)	8,970.70	9,589.68	12,649.55	40,382.67	50,629.29
3	Profit before exceptional items and tax (1-2)	155.89	1,574.97	4,537.65	6,865.05	16,230.78
4	Exceptional items - (Loss) (See Note 11)	(939.14)	-	-	(939.14)	-
5	(Loss)/Profit before tax (3+4)	(783.25)	1,574.97	4,537.65	5,925.91	16,230.78
6	Income tax expense					
	a) Current tax	(97.47)	485.11	1,317.26	1,779.29	5,350.68
	b) Deferred tax	47.18	(188.23)	225.33	(588.54)	167.29
	Income tax expense	(50.29)	296.88	1,542.59	1,190.75	5,517.97
7	(Loss)/Profit for the period/year (5-6)	(732.96)	1,278.09	2,995.06	4,735.16	10,712.81
8	Other comprehensive income					
	a) Other comprehensive (loss)/income not to be reclassified to profit and loss in subsequent period	(226.97)	(25.21)	(121.71)	(215.17)	(149.01)
	- Tax effect	35.11	6.32	35.59	54.07	27.76
	b) Other comprehensive (loss)/income to be reclassified to profit and loss in subsequent period	(1,841.34)	(208.98)	1,425.27	(2,419.11)	72.19
	- Tax effect	464.09	53.74	(491.80)	748.81	(17.88)
	Other comprehensive (loss)/income (Net of tax)	(1,569.11)	(174.13)	847.35	(1,831.40)	(66.94)
9	Total comprehensive (loss)/income (7+8)	(2,302.07)	1,103.96	3,842.41	2,903.76	10,645.87
10	Earning per share : Basic and Diluted (not annualised for quarters) (₹)	(1.57)	2.74	6.43	10.17	23.00
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
12	Other equity				52,619.36	53,050.94
Additional Information :						
	Profit before exceptional items and tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 9)	1,481.93	2,393.52	4,849.46	10,399.10	18,760.85
	Profit before exceptional items and tax and before exchange gain/(loss) included in other expenses (see note 9)	534.78	1,612.83	4,214.31	7,108.99	15,930.66



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (See note 7)	December 31, 2019 (Unaudited)	March 31, 2019 (See note 7)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Income					
	a) Revenue from operations	17,419.24	18,308.59	26,707.78	80,558.44	101,457.33
	b) Other income	536.77	371.90	694.36	1,878.63	2,027.93
	Total income	17,956.01	18,680.49	27,402.14	82,437.07	103,485.26
2	Expenses					
	a) Cost of raw materials and components consumed	6,824.47	6,669.36	10,520.41	31,186.55	42,386.06
	b) Purchase of traded goods	576.35	1,146.18	1,089.61	4,055.33	3,511.01
	c) Changes in inventories of finished goods, traded goods, work-in-progress, dies and scrap	594.91	470.80	(672.32)	523.44	(3,753.70)
	d) Employee benefits expense	2,724.49	2,959.66	3,060.61	11,954.57	12,462.98
	e) Depreciation, amortisation and impairment expense	1,456.80	1,302.79	1,270.27	5,477.15	5,207.94
	f) Finance costs	462.19	430.75	369.86	1,713.29	1,272.15
	g) Other expenses (See note 9)	5,217.93	4,839.79	6,764.94	21,691.46	26,295.26
	Total expenses (a to g)	17,857.14	17,819.33	22,403.38	76,601.79	87,381.70
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	98.87	861.16	4,998.76	5,835.28	16,103.56
4	Share of (loss) of associates and joint ventures	(212.90)	(86.03)	(75.62)	(427.79)	(120.33)
	Income tax expense/(credit)	1.24	-	(6.58)	1.24	(6.58)
		(214.14)	(86.03)	(69.04)	(429.03)	(113.75)
5	(Loss)/Profit before exceptional items and tax (3+4)	(115.27)	775.13	4,929.72	5,406.25	15,989.81
6	Exceptional items - (Loss) (See Note 11)	(513.21)	(275.95)	-	(789.16)	-
7	(Loss)/Profit before tax (3+4)	(628.48)	499.18	4,929.72	4,617.09	15,989.81
8	Income tax expense					
	a) Current tax	(78.19)	459.98	1,484.58	1,833.61	5,742.68
	b) Deferred tax	135.65	(365.17)	204.26	(708.98)	(78.83)
	Income tax expense	57.46	94.81	1,688.84	1,124.63	5,663.85
9	(Loss)/Profit for the period /year (7-8)	(685.94)	404.37	3,240.88	3,492.46	10,325.96
10	Other comprehensive income					
	a) Other comprehensive (loss)/income not to be reclassified to profit and loss in subsequent period	(206.53)	(24.85)	(116.86)	(331.49)	(144.16)
	- Tax effect	38.76	2.41	33.77	95.41	25.94
	b) Other comprehensive (loss)/income to be reclassified to profit and loss in subsequent period	(1,526.77)	(203.79)	1,074.11	(2,243.30)	(135.79)
	- Tax effect	465.59	53.74	(491.80)	750.31	(17.88)
	Other comprehensive (loss)/income (Net of tax)	(1,228.95)	(172.49)	499.22	(1,729.07)	(271.89)
11	Total comprehensive (loss)/income (9+10)	(1,914.89)	231.88	3,740.10	1,763.39	10,054.07
12	Total comprehensive (loss)/income above attributable to:					
	- Owners of the parent	(1,946.97)	245.43	3,702.88	1,772.18	10,049.91
	- Non-controlling interest	32.08	(13.55)	37.22	(8.79)	4.16
13	Of the total comprehensive (loss)/income above, (Loss)/Profit for the year/period attributable to:					
	- Owners of the parent	(720.95)	417.92	3,203.59	3,498.32	10,321.73
	- Non-controlling interest	35.01	(13.55)	37.29	(5.86)	4.23



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(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (See note 7)	December 31, 2019 (Unaudited)	March 31, 2019 (See note 7)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
14	Of the total comprehensive (loss)/income above, Other comprehensive (loss)/income for the year attributable to: - Owners of the parent - Non-controlling interest	(1,226.02) (2.93)	(172.49) -	499.22 (0.07)	(1,726.14) (2.93)	(271.82) (0.07)
15	Earning per share : Basic and Diluted (not annualised for quarters) (₹)	(1.55)	0.90	6.88	7.51	22.17
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27	931.27
17	Other equity				51,266.13	52,829.29
Additional Information :						
	Profit before share of (loss) of associates, joint ventures, exceptional items and tax and before other income, depreciation, amortisation and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 9)	1,752.84	2,341.09	5,592.99	11,389.04	20,283.67
	Profit before share of (loss) of associates, joint ventures, exceptional items and tax and before exchange gain/(loss) included in other expenses (see note 9)	370.62	979.45	4,647.22	6,077.23	15,831.51



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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

NOTES TO FINANCIAL RESULTS :

1 Balance sheet

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
A. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	27,441.64	26,104.46	38,057.36	35,609.04
(b) Capital work-in-progress	8,945.25	7,126.19	11,426.75	8,306.79
(c) Investment property	2.89	2.89	2.89	2.89
(d) Intangible assets	187.88	234.34	252.73	285.21
(e) Right of Use asset	448.17	-	1,337.29	-
(f) Goodwill	-	-	369.71	348.87
(g) Investment in subsidiaries, associates & joint ventures	8,600.72	7,738.69	1,219.06	1,056.31
(h) Financial assets				
Investments	4,300.32	8,777.30	4,300.32	8,777.30
Loans	552.80	214.93	505.64	180.00
Derivative instruments	145.50	1,175.97	145.50	1,175.97
Other financial assets	1,255.42	1,354.61	1,292.47	1,364.36
(i) Deferred tax assets (net)	-	-	804.19	639.58
(j) Income tax assets (net)	448.90	55.69	474.85	92.81
(k) Other assets	2,216.15	2,532.17	2,729.11	3,194.20
Sub total - Non-current assets	54,545.64	55,317.24	62,917.87	61,033.33
2 Current assets				
(a) Inventories	7,575.97	7,604.20	17,347.00	18,446.66
(b) Financial assets				
Investments	10,625.00	5,403.02	10,660.83	5,403.02
Loans	177.36	27.72	51.67	27.72
Trade receivables	16,549.08	22,583.59	14,938.45	21,478.40
Derivative instruments	-	806.97	-	806.97
Cash and cash equivalents	2,236.34	1,960.56	3,126.20	2,862.17
Other bank balances	2,205.67	1,737.82	2,624.91	1,892.44
Other financial assets	1,331.36	1,215.57	1,416.41	1,174.87
(c) Income tax assets	94.14	-	94.14	-
(d) Other assets	1,833.82	2,733.93	2,450.89	3,296.76
Sub total - Current assets	42,628.74	44,073.38	52,710.50	55,389.01
TOTAL - ASSETS	97,174.38	99,390.62	115,628.37	116,422.34
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	931.27	931.27	931.27	931.27
(b) Other equity	52,619.36	53,050.94	51,266.13	52,829.29
(c) Non Controlling interest	-	-	319.89	298.36
Total Equity	53,550.63	53,982.21	52,517.29	54,058.92
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	15,625.58	14,181.59	18,747.34	16,785.16
Lease liabilities	328.61	-	941.02	-
Derivative instruments	157.19	-	157.19	-
Other financial liabilities	2.09	1.10	2.09	1.10
(b) Provisions	486.54	250.98	1,721.83	1,342.94
(c) Deferred tax liabilities (net)	1,310.63	2,702.05	1,310.78	2,702.05
(d) Other liabilities	-	-	556.89	444.02
Sub total - Non-current liabilities	17,910.64	17,135.72	23,437.14	21,275.27
Current liabilities				
(a) Financial liabilities				
Borrowings	14,083.51	16,219.85	20,036.25	20,943.31
Trade payables				
Dues to micro enterprises and small enterprises	20.17	58.17	30.24	124.31
Dues to other than micro enterprises and small enterprises	6,092.33	8,060.57	10,279.07	13,540.06
Lease liabilities	54.92	-	271.67	-
Derivative Instruments	576.20	-	581.60	-
Other financial liabilities	3,251.17	2,416.22	5,572.20	3,687.92
(b) Provisions	447.64	441.25	985.11	725.62
(c) Other liabilities	761.96	725.56	1,351.27	1,479.31
(d) Current tax liabilities (net)	425.21	351.07	566.53	587.62
Sub total - Current liabilities	25,713.11	28,272.69	39,673.94	41,088.15
Total liabilities	43,623.75	45,408.41	63,111.08	62,363.42
TOTAL- EQUITY AND LIABILITIES	97,174.38	99,390.62	115,628.37	116,422.34



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

NOTES TO FINANCIAL RESULTS (Contd.) :

2 Cash flow statement

Particulars		(₹ in Million)			
		Standalone		Consolidated	
		Year ended		Year ended	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I	Operating activities				
	Profit before tax	5,925.91	16,230.78	4,617.09	15,989.81
	Add/(Less): Share of (loss)/profit of associates and joint ventures (net of tax)	-	-	(429.03)	(113.75)
		5,925.91	16,230.78	5,046.12	16,103.56
	Adjustments to reconcile profit before tax to net cash flows				
	Depreciation, amortisation and impairment expense	3,448.71	3,466.31	5,477.15	5,207.94
	Unrealised foreign exchange loss/(gain)/MTM (net) etc.	1,198.28	(139.01)	1,205.85	(142.17)
	Interest income on fixed deposit and others	(121.63)	(179.47)	(172.28)	(217.98)
	Interest income on loan to subsidiaries	(33.19)	(13.02)	-	-
	Liabilities/provisions no longer required written back	(58.84)	(30.13)	(171.16)	(131.98)
	Provision for doubtful debts and advances written back	-	-	(6.84)	(12.97)
	Provision for doubtful debts and advances (includes expected credit loss) (net)	50.00	54.82	96.26	58.43
	Bad debts/advances written off	27.16	62.37	29.83	106.27
	Finance cost	1,450.28	1,024.05	1,713.29	1,272.15
	(Gain) on sale of property, plant and equipment (net)	(16.17)	(134.01)	(4.23)	(103.15)
	Dividend income from investment	(2.64)	(1.47)	(2.64)	(1.47)
	Dividend income from subsidiary company	(157.67)	(79.36)	-	-
	Net (gain) on sale of financial investments	(380.66)	(125.64)	(380.69)	(125.64)
	Net (gain) on fair valuation of financial instruments (FVTPL)	(576.33)	(714.75)	(576.33)	(714.75)
	Exceptional items	919.16	-	769.18	-
	Effects of consolidation	-	-	(80.55)	65.56
	Operating profit before working capital changes	11,672.37	19,421.47	12,942.96	21,363.80
	Working capital adjustments				
	Decrease/(increase) in trade receivables	6,530.70	(4,528.91)	6,982.04	(2,032.52)
	Decrease/(increase) in inventories	28.23	(2,223.66)	1,099.66	(4,847.77)
	Decrease/(increase) in other financial assets	(9.15)	(245.14)	(209.18)	(292.00)
	Decrease/(increase) in other assets	1,061.37	104.25	1,242.57	(251.91)
	(Decrease)/increase in provisions	2.98	(178.97)	(24.22)	22.20
	(Decrease)/increase in trade payables	(3,363.94)	1,296.28	(4,600.41)	564.57
	(Decrease)/increase in other financial liabilities	0.15	(2.27)	132.13	(4.93)
	(Decrease)/increase in other liabilities	36.40	(393.56)	(15.17)	95.71
	Cash generated from operations	15,959.11	13,249.49	17,550.38	14,617.15
	Income taxes paid (net of refunds)	(2,192.50)	(5,283.66)	(2,330.88)	(5,502.47)
	Net cash flow from operating activities	13,766.61	7,965.83	15,219.50	9,114.68
II	Investing activities				
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(5,164.27)	(8,846.56)	(9,617.61)	(11,770.96)
	Proceeds from sale of property, plant and equipment and intangible assets	35.48	390.86	46.16	453.45
	Investments in subsidiaries/joint ventures/associates	(1,752.03)	(1,976.78)	(1,049.99)	(1,001.98)
	Acquisition of as subsidiary, net of cash acquired	-	-	(3.20)	-
	Loans/amount recoverable from subsidiaries/associates/joint ventures	(469.77)	(9.71)	(335.80)	-
	Proceeds from loans given to subsidiaries/associates/join ventures	0.73	6.66	-	203.79
	Loan given to employees/others	(67.66)	(48.58)	(67.66)	(48.58)
	Proceeds from loan given to employees/others	53.86	39.96	53.86	39.96
	Investment in financial instruments including fixed deposits	(53,846.79)	(38,098.74)	(54,147.25)	(38,098.74)
	Proceeds from sale of financial instruments including fixed deposits	53,602.02	38,317.54	53,602.05	38,322.49
	Interest received	154.77	126.22	194.42	148.24
	Dividend received	160.31	80.83	2.64	1.47
	Net cash flows (used in) investing activities	(7,293.35)	(10,018.30)	(11,322.38)	(11,750.86)
III	Financing activities				
	Dividend paid on equity shares	(2,793.54)	(2,327.94)	(2,793.54)	(2,327.94)
	Tax on equity dividend paid	(541.81)	(478.52)	(541.81)	(478.52)
	Interest paid	(1,117.37)	(797.12)	(1,380.00)	(1,037.83)
	Payment of Principal portion of lease liabilities	(31.87)	-	(297.74)	-
	Proceeds from borrowings including bill discounting	59,119.88	56,788.62	63,025.28	57,718.45
	Repayment of borrowings including bill discounting	(60,832.71)	(50,197.70)	(61,856.74)	(50,197.70)
	Equity infused by minority shareholders	-	-	30.32	-
	Net cash flows(used in)/from financing activities (C)	(6,197.42)	2,987.34	(3,814.23)	3,676.46
IV	Net increase in cash and cash equivalents (I+II+III)	275.84	934.87	82.89	1,040.28
V	Cash and cash equivalents at the beginning of the year *	1,960.50	1,025.63	2,862.11	2,029.82
VI	Cash and cash equivalents at the end of the year (IV+V) *	2,236.34	1,960.50	2,945.00	3,070.10
VII	Foreign currency translation reserve movement	-	-	181.20	(207.99)
VIII	Cash and cash equivalents at the end of the year *	2,236.34	1,960.50	3,126.20	2,862.11
	*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	1,536.53	1,434.90	2,425.36	2,296.35
	Deposits with original maturity of less than three months	698.99	525.00	699.00	564.41
	Cash on hand	0.82	0.66	1.84	1.41
		2,236.34	1,960.56	3,126.20	2,862.17
	Cash credits	-	(0.06)	-	(0.06)
	Total cash and cash equivalents	2,236.34	1,960.50	3,126.20	2,862.11



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

NOTES TO FINANCIAL RESULTS : (Contd.)

3 Consolidated Segment wise revenue, results and capital employed for the quarter and year ended March 31, 2020

The Group's business is divided into two reporting segments which comprise 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, 2020 (Audited) (See note 7)	December 31, 2019 (Unaudited)	March 31, 2019 (See note 7)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Segment Revenue					
	Revenues from external customers					
a	Forgings	16,876.67	17,573.95	25,144.34	78,541.54	98,428.76
b	Others	831.27	749.68	1,604.24	2,437.83	3,123.44
		17,707.94	18,323.63	26,748.58	80,979.37	101,552.20
	Less: Inter-segment revenue	-	2.30	41.02	76.10	76.09
	Total	17,707.94	18,321.33	26,707.56	80,903.27	101,476.11
	Adjustments and eliminations #	(288.70)	(12.74)	0.22	(344.83)	(18.78)
	Revenue from operations	17,419.24	18,308.59	26,707.78	80,558.44	101,457.33
2	Segment Results					
a	Forgings	762.19	1,625.30	5,021.27	7,793.60	16,892.86
b	Others	(281.77)	(313.77)	71.80	(544.90)	420.46
	Total segment profit (before interest and tax from each reportable segment)	480.42	1,311.53	5,093.07	7,248.70	17,313.32
	Less: Finance cost	462.19	430.75	369.86	1,713.29	1,272.15
	Add/(Less): Unallocable expenditure net of unallocable income	(133.50)	(105.65)	206.51	(129.16)	(51.36)
	Total (loss)/profit before tax and exceptional items	(115.27)	775.13	4,929.72	5,406.25	15,989.81
	Add: Exceptional items - (loss) (See note 11)					
a	Forgings	(37.34)	(275.95)	-	(313.29)	-
b	Others	(475.87)	-	-	(475.87)	-
		(513.21)	(275.95)	-	(789.16)	-
	(Loss)/profit before tax	(628.48)	499.18	4,929.72	4,617.09	15,989.81

Consolidated Balance Sheet (₹ in Million)

Sr. No.	Particulars	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
3	Segment assets			
a	Forgings	90,978.24	86,377.46	90,792.53
b	Others	4,685.61	5,963.57	4,580.66
c	Unallocable assets including unutilised fund	24,217.50	23,922.22	21,479.13
	Total	119,881.35	116,263.25	116,852.32
	Adjustments and eliminations #	(478.35)	(634.88)	(429.98)
	Total assets	119,403.00	115,628.37	116,422.34
4	Segment liabilities			
a	Forgings	16,349.24	15,784.19	18,204.36
b	Others	777.74	888.71	507.60
c	Unallocable	2,939.96	2,123.70	3,337.56
	Total	20,066.94	18,796.60	22,049.52
	Adjustments and eliminations #	(298.62)	(435.26)	(47.53)
	Total Liabilities	19,768.32	18,361.34	22,001.99
	Net capital employed	99,634.68	97,267.03	94,420.35

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



KALYANI

BHARAT FORGE LIMITED

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BHARAT FORGE**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020****NOTES TO FINANCIAL RESULTS (Contd.):**

- 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 29, 2020.
- 5 During the quarter, the Board of Directors declared an interim dividend of ₹ 2/- Per equity share (100%) through circular resolution dated February 24, 2020 and the same is paid to eligible shareholders on March 20, 2020. The Interim dividend has been considered as final dividend for the year ended March 31, 2020.
- 6 During the quarter ended March 31, 2020, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally and the challenging market conditions could continue for an extended period of time. From end of March, offices and manufacturing facilities were shut down to contain the spread of COVID-19 and maintain the wellbeing of employees and stakeholders, including customers. These closures expanded and continued into April/May 2020. The duration of the production and supply chain disruptions, and their related financial impacts, cannot be estimated at this time.

The Group has assessed the impact of COVID-19 on its assets, including property, plant and equipment, receivables, inventories, investments in subsidiaries, joint ventures and associates etc. It was concluded that the impact, at this stage, is not expected to have any further material adverse effect.

- 7 The figures pertaining to the quarter ended March 31, 2020 and March 31, 2019 are the derived figures between the audited amounts for the year ended March 31, 2020 and March 31, 2019 and unaudited amounts published for the nine months ended December 31, 2019 and for the nine months ended December 31, 2018 respectively.

The consolidated amounts for the quarter ended March 31, 2019, as reported in the consolidated financial results, have not been subjected to limited review/audit by the Statutory Auditors.

- 8 The Government of India introduced Taxation Laws (Amendment) Ordinance 2019, (the Ordinance) on September 20, 2019. Tax expenses for the quarter and year ended March 31, 2020 reflect changes made vide the Ordinance, as applicable to the Company/Group.
- 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, 2020 (See note 7)	December 31, 2019	March 31, 2019 (See note 7)	March 31, 2020	March 31, 2019
Standalone financial results					
Exchange (loss)/gain	(378.89)	(37.86)	323.34	(243.94)	300.12
Consolidated financial results					
Exchange (loss)/gain	(271.75)	(118.29)	351.54	(241.95)	272.05

- 10 The Ministry of Corporate Affairs has notified Ind AS 116 Leases, with effect from April 1, 2019. The Group has applied the standard to lease contracts existing as on April 1, 2019 using modified retrospective method. Accordingly, comparative amounts for the 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 and year ended March 31, 2020.

11 Exceptional items represent:

- (i) ₹ 49.14 million being one time expense towards "Voluntary Separation Scheme" implemented at Mundhwa Plant of the Company in standalone financial results of the Company and in consolidated results includes an amount of ₹ 264.15 million being one time expense on manpower optimization in an overseas subsidiary.
- (ii) Loss on impairment of investment
The Company has provided an amount of ₹ 890.00 million towards impairment of its investment in Tevva Motors Jersey Ltd, (Tevva) an associate, which is a start-up company for modular electrification systems for medium duty commercial vehicles. Like several other start-ups, Tevva too has been severely affected due to COVID crisis. While Tevva's technology platform is evolving, its financing and commercial outlook remains uncertain now. Consequently, as a matter of prudence, The Company has provided ₹ 890.00 million in standalone financial results. It has an impact of ₹ 475.87 million in the consolidated financial results after adjusting the losses already considered.


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BHARAT FORGE
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020
NOTES TO FINANCIAL RESULTS (Contd.):

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

Name of the company	Country of incorporation	Parent's ultimate holding as on March 31,2020	Financial year ends on
A. Subsidiaries :			
- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	31-Dec-19
i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	31-Dec-19
- Bharat Forge Daun GmbH	Germany	100% @	31-Dec-19
- Bharat Forge CDP Trading #	Russia	100% @	31-Dec-19
ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	31-Dec-19
- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	31-Dec-19
iii. Mecanique Generale Langroise	France	100% @	31-Dec-19
iv. Bharat Forge Kilsta AB	Sweden	100% @	31-Dec-19
v. Bharat Forge Hong Kong Limited #	Hong Kong	100% @	31-Dec-19
- Bharat Forge International Limited	U.K.	100%	31-Mar-20
- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	31-Dec-19
i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	31-Dec-19
ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	31-Dec-19
iii. Bharat Forge Aluminium USA, Inc.	U.S.A.	100% @	31-Dec-19
iv. Kalyani Precision Machining Inc.	U.S.A.	100% @	31-Dec-19
- Indigenous IL Limited (not consolidated)	Israel	NA	31-Dec-19
- BF Infrastructure Limited and its subsidiary #	India	100%	31-Mar-20
i. BFIL- CEC JV #	India	74% @	31-Mar-20
- Kalyani Strategic Systems Limited and its subsidiary	India	51%	31-Mar-20
i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	31-Mar-20
- BF Elbit Advanced Systems Private Limited	India	51%	31-Mar-20
- Analogic Controls India Limited	India	100%	31-Mar-20
- Eternus Performance Materials Private Limited #	India	51%	31-Mar-20
- Kalyani Centre for Precision Technology Limited #	India	100%	31-Mar-20
B. Associates:			
- Talbahn GmbH (not consolidated)	Germany	35% @	31-Dec-19
- Ferrovia Transrail Solutions Private Limited #	India	49% @	31-Mar-20
- Hospet Bellary Highways Private Limited (not consolidated)	India	35% @	31-Mar-20
- Tork Motors Private Limited	India	48.86%	31-Mar-20
i. Lycan Electric Private Limited \$	India	48.86% @	31-Mar-20
ii. Tork Motors (UK) Limited \$	U.K.	48.86%	31-Mar-20
- Tevva Motors (Jersey) Ltd. *	U.K.	36.51%	31-Dec-19
i. Tevva Motors Limited \$	U.K.	36.51% @	31-Dec-19
- Aeron Systems Private Limited	India	22.42%	31-Mar-20
C. Joint Ventures:			
- BF-NTPC Energy Systems Limited (Not Consolidated)	India	51%	31-Mar-20
- BF Premier Energy systems Private Limited	India	50% @	31-Mar-20
- Refu Drive GmbH *	Germany	50%	31-Dec-19
i. Refu Drive India Private Limited \$	India	50% @	31-Dec-19

@ held through subsidiaries, associates and joint venture

unaudited

\$ 100% subsidiary of associates/Joint venture

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

For BHARAT FORGE LIMITED

 Place : Pune
 Dated : June 29, 2020

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